



***FCAA Local Notice and Request for Comment –
Proposed Amendments to National Instrument 45-110
Start-Up Crowdfunding Registration
and Prospectus Exemptions (NI 45-110)***

May 1, 2024

The Financial and Consumer Affairs Authority is announcing a proposed change in Saskatchewan to the crowdfunding rules that will allow co-operatives to utilize the crowdfunding exemption.

Currently, the crowdfunding rules in Saskatchewan prevent certain co-operatives from utilizing the crowdfunding exemption. Specifically, at present, NI 45-110 only applies to new generation co-operatives in Saskatchewan, as described in Appendix A of NI 45-110. Thus, crowdfunding is not available to co-operatives incorporated, continued, or registered pursuant to *The Co-operatives Act, 1996*.

Proposed Change:

The FCAA proposes to amend the existing crowdfunding rules to permit co-operatives incorporated, continued, or registered pursuant to *The Co-operatives Act, 1996*, to utilize the crowdfunding exemption. This change involves amending the list of categories of associations that qualify as “eligible Securities” in NI 45-110. This change will enable co-operatives to raise capital through crowdfunding platforms, fostering innovation, entrepreneurship, and community engagement. The Co-operatives Securities Board has passed a resolution accommodating this change.

Request for Comment:

The FCAA invites all stakeholders, including co-operatives, investors, and the general public, to provide feedback and comments on the proposed change. Your insights and perspectives are invaluable in shaping the regulatory framework to better serve the needs of our community.



How to Participate:

The FCAA is publishing for a 60-day comment period the attached Proposed Amendments to NI45-110.

Please submit your comments in writing on or before June 30, 2024. If you are not sending your comments by email, please send us an electronic file containing the submissions (in Microsoft Word Format). It is important that you state on whose behalf you are making the submission.

Please address your submission or questions as follows and deliver your comments only to the email address below:

Graham Purse
Legal Counsel
Financial and Consumer Affairs Authority of Saskatchewan
306 787-5867
graham.purse2@gov.sk.ca

Annexes to Notice:

Annex A – Proposed Amendments to National Instrument 45-110 Start-Up Crowdfunding Registration and Prospectus Exemptions

Annex B – Local Matters