

CSA National and Multilateral Instruments

The CSA rules or regulations are largely harmonized as either National or Multilateral Instruments and are numbered in a uniform way. However, they are adopted as local subordinate legislation under each Canadian province's or territory's *Securities Act* or other applicable acts. A National Instrument is an instrument that has been adopted in all thirteen Canadian provinces and territories. A Multilateral Instrument is an instrument that has been adopted in more than one, but not all Canadian provinces and territories.

The list below includes only the National and Multilateral Instruments currently in force. These instruments, as they are in effect in each Canadian province or territory, can be found on the websites of the CSA members:

British Columbia
Alberta
Saskatchewan
Manitoba
Ontario
Québec
New Brunswick
Nova Scotia
Prince Edward Island
Newfoundland and Labrador
Yukon
Northwest Territories
Nunavut

1. *Procedure and Related Matters*

Multilateral Instrument 11-102 *Passport System*

In effect: Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan, Yukon

Not in effect: Ontario

Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*

In effect: British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island, Saskatchewan, Yukon

Not in effect: Alberta, Nova Scotia, Ontario, Québec.

***Note:** Alberta, Nova Scotia and Québec have not adopted MI 11-103 because they are relying on their respective statutory provisions providing for automatic reciprocation of enforcement orders from other jurisdictions, which substantively provide the same result as MI 11-103. British Columbia, Saskatchewan and Manitoba also have a similar statutory provision but MI 11-103 remains in effect in those provinces. New Brunswick is in the process of repealing MI 11-103 because it has adopted a similar statutory provision. Ontario currently does not have a statutory provision for automatic reciprocation of enforcement orders.

National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*

Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*

***Note:** This instrument has been implemented by all CSA members either by rule or by regulation. It remains a multilateral instrument because Manitoba does not have legislative authority to adopt it as a rule, and instead implemented the same requirements as a regulation: Regulation 158/2013 under the Manitoba *Securities Act*, System Fees for SEDAR and NRD Regulation

National Instrument 14-101 *Definitions*

2. Certain Capital Market Participants

National Instrument 21-101 *Marketplace Operation*

National Instrument 23-101 *Trading Rules*

National Instrument 23-102 *Use of Client Brokerage Commissions*

National Instrument 23-103 *Electronic Trading and Direct Access to Marketplaces*

National Instrument 24-101 *Institutional Trade Matching and Settlement*

National Instrument 24-102 *Clearing Agency Requirements*

National Instrument 25-101 *Designated Rating Organizations*

3. Registration and Related Matters

National Instrument 31-102 *National Registration Database*

National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*

In effect: Newfoundland and Labrador, Ontario and Québec

Not in effect: Alberta, British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, Yukon

***Note:** The non-participating jurisdictions have instead adopted Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers*. The interpretation of the investment fund manager registration requirement in these jurisdictions is significantly different from MI 32-102.

National Instrument 33-105 *Underwriting Conflicts*

National Instrument 33-109 *Registration Information*

National Instrument 35-101 *Conditional Exemption from Registration for United States Broker-Dealers and Agents*

4. Distribution Requirements

National Instrument 41-101 *General Prospectus Requirements*

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*

National Instrument 44-101 *Short Form Prospectus Distributions*

National Instrument 44-102 *Shelf Distributions*

National Instrument 44-103 *Post-Receipt Pricing*

National Instrument 45-102 *Resale of Securities*

National Instrument 45-106 *Prospectus Exemptions*

Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemption*

In effect: Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan, Yukon

Not in effect: British Columbia, Ontario

***Note:** British Columbia and Ontario chose not to participate in MI 45-107 because they each have a measure that addresses the same issues (OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* and BCSC Notice 47-701 *Blanket Permission under Section 50(1)(c) of the Securities Act*)

Multilateral Instrument 45-108 *Crowdfunding*

In effect: Alberta, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec, Saskatchewan

Not in effect: British Columbia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut, Yukon

5. Ongoing Requirements for Issuers and Insiders

National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*

National Instrument 51-102 *Continuous Disclosure Obligations*

Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*

In effect: Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan, Yukon

Not in effect: Ontario

National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*

National Instrument 52-108 *Auditor Oversight*

National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*

National Instrument 52-110 *Audit Committees*

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*

National Instrument 55-104 *Insider Reporting Requirements and Exemptions*

National Instrument 58-101 *Disclosure of Corporate Governance Practices*

6. Take-Over Bids and Special Transactions

Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*

In effect: Alberta, Manitoba, New Brunswick, Ontario, Québec, Saskatchewan

Not in effect: British Columbia, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Yukon

National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

National Instrument 62-104 *Take-Over Bids and Issuer Bids*

7. Securities Transactions Outside the Jurisdictions

National Instrument 71-101 *The Multijurisdictional Disclosure System*

National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

8. Investment Funds

National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

National Instrument 81-102 *Investment Funds*

National Instrument 81-104 *Alternative Mutual Funds*

National Instrument 81-105 *Mutual Fund Sales Practices*

National Instrument 81-106 *Investment Fund Continuous Disclosure*

National Instrument 81-107 *Independent Review Committee for Investment Funds*

9. Derivatives

Multilateral Instrument 91-101 *Derivatives: Product Determination*

In effect: Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, Yukon

Not in effect: Manitoba, Ontario, Québec

***Note:** The derivatives product determination regime is largely harmonized across Canada because MSC Rule 91-506 *Derivatives: Product Determination*, OSC Rule 91-506

Derivatives: Product Determination and AMF Regulation 91-506 *respecting Derivatives Determination* provide substantively the same result as MI 91-101

Multilateral Instrument 91-102 *Prohibition of Binary Options*

In effect: Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, Yukon

Not in effect: British Columbia

National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*

National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*

Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*

In effect: Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, Yukon

Not in effect: Manitoba, Ontario, Québec

***Note:** The derivatives reporting regime is largely harmonized across Canada because Rule 91-507 *Trade Repositories and Derivatives Data Reporting, Exemption for Trade Repositories from certain trade reporting requirements in Manitoba Securities Commission Rule 91-507*, OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and AMF Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* provide substantively the same result as MI 96-101.

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