

MSC NOTICE 2003-26

Multilateral Instrument 45-103 *Capital Raising Exemptions* (MSC Rule 2003-3) Adoption as a Rule effective June 16, 2003

June 6, 2003

The Manitoba Securities Commission (the "Commission") is adopting Multilateral Instrument 45-103 *Capital Raising Exemptions* (MSC Rule 2003-3) ("MI 45-103") as a rule effective June 16, 2003.

Changes were made from the proposed version of MI 45-103 which was published September 20, 2002 as a result of comments received. The changes were not material and as such the Commission is adopting MI 45-103 with these changes without a further comment period. A summary of the changes from the version published on September 20, 2003 are attached as appendix "A" to this notice.

A summary of the comments received and the responses of the CSA to those comments are attached as appendix "B" to this notice.

MI 45-103 consists of:

- Multilateral Instrument 45-103 *Capital Raising Exemptions*;
- Form 45-103F1 *Offering Memorandum for Non-Qualifying Issuers* ("Non QI OM");
- Form 45-103F2 *Offering Memorandum for Qualifying Issuers* ("QI OM");
- Form 45-103F3 *Risk Acknowledgement* ("Risk Acknowledgement");
- Form 45-103F4 *Report of Exempt Distribution* ("Report of Exempt Distribution"); and
- Form 45-103F5 *Risk Acknowledgement - Saskatchewan Close Personal Friends and Close Business Associates* ("Saskatchewan Risk Acknowledgement").

In addition, the Commission is adopting as a policy Companion Policy 45-103CP to Multilateral Instrument 45-103 Capital Raising Exemptions (the "Companion Policy").

Consequential Local Statutory Amendments

In the notice which accompanied the publication of the proposed version of MI 45-103 on September 20, 2002, the Commission stated it was considering the recommendation of amendments to *The Securities Act* and to the *Securities Regulation*. After considering comments received from stakeholders, no amendments will be recommended at this time.

If you have any questions about MI 45-103, please direct them to

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