

**For Immediate Release  
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### **Canadian Regulators Harmonize Take-Over Bid and Issuer Bid Rules**

**Calgary** -The Canadian Securities Administrators (CSA) today announced the implementation of harmonized national take-over bid and issuer bid requirements to provide greater certainty and clarity to this area of securities regulation. At the same time, the CSA has also adopted general guidance for the conduct of take-over and issuer bids.

“Take-over and issuer bids are an important aspect of our capital markets and the harmonized bid requirements further ensure that a common set of rules are applicable across Canada,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec).

Ontario has achieved harmonization of the bid requirements through amendments to Part XX of the *Securities Act* (Ontario) and Ontario Securities Commission Rule 62-504 *Take-Over Bids and Issuer Bids*, which are now in force.

Most CSA jurisdictions will immediately implement the harmonized requirements through the adoption of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (MI 62-104). It is expected that Saskatchewan will adopt MI 62-104 later this month and that Prince Edward Island, Yukon, and Nunavut will adopt MI 62-104 later this year.

The new bid requirements can be found on the websites of various CSA members.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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