

**For Immediate Release
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**Canadian securities regulators announce results
of continuous disclosure reviews for fiscal 2015**

Toronto - The Canadian Securities Administrators (CSA) today published Staff Notice 51-344 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2015*, which summarizes the results of the CSA's continuous disclosure (CD) review program.

“Investors deserve high quality disclosure as they rely on this information to make informed investment decisions. The CSA's continuous disclosure program aims to enhance the quality, completeness and timeliness of continuous disclosure by reporting issuers in Canada,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The CSA members completed 1058 CD reviews in fiscal 2015 (280 full reviews and 778 issue-oriented reviews). In fiscal 2015, 59 per cent of review outcomes required issuers to take action to improve and/or amend their disclosure or resulted in the issuer being referred to enforcement, ceased traded or placed on the default list.

The Staff Notice includes detailed examples of common deficiencies the CSA identified during its review of financial statements, management's discussion and analysis and other regulatory disclosure. It also provides reporting issuers with practical guidance and suggestions for improving their disclosure.

There are approximately 4,000 active reporting issuers in Canada (excluding investment funds) that are subject to full and issue-oriented reviews as part of the CSA's ongoing CD review program.

CSA Staff Notice 51-344 is available on various CSA members' websites.

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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