

**For Immediate Release**  
**March 27, 2018**

**Canadian securities administrators announce policy projects aiming to reduce regulatory burden in public markets**

**Toronto** – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 51-353 *Update on CSA Consultation Paper 51-404 Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers*, which outlines the CSA’s plan to pursue policy projects to examine specific prospectus requirements, revisit certain continuous disclosure requirements, and enhance electronic delivery of documents.

“Following extensive feedback from stakeholders, we are moving forward with several projects that could meaningfully reduce regulatory burden for public companies in Canada’s capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Specific initiatives the CSA intends to pursue include:

- removing or modifying the criteria for reporting issuers to file a business acquisition report;
- facilitating at-the-market offerings;
- revisiting the primary business requirements to provide greater clarity to issuers preparing an IPO prospectus;
- considering a potential alternative prospectus model;
- reducing or streamlining certain continuous disclosure requirements; and
- enhancing electronic document distribution for investors.

Selection of these projects follows a consultation initiated by the CSA in 2017 on reducing regulatory burden in the public markets. Subsequently, CSA staff received a number of comment letters and certain jurisdictions held in-person consultations on the topic. The chosen initiatives reflect input from a diverse range of stakeholders, including reporting issuers, investor advocates, and industry groups. Certain projects may require longer timeframes than others to complete.

The notice can be found on the websites of CSA members.

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

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