

For Immediate Release
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Canadian securities regulators focus on areas for reducing regulatory burden for investment funds

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 81-329 *Reducing Regulatory Burden for Investment Fund Issuers*, which outlines the CSA’s plan to pursue four initiatives in the near-term that would remove redundancies and streamline disclosure requirements for investment fund issuers.

“Reviewing regulatory burden for investment fund issuers is a key priority for our 2016-2019 Business Plan,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “We have identified areas to lessen regulatory burden for investment funds, while maintaining investor protection and the efficient functioning of the capital markets.”

CSA staff will undertake initiatives to codify exemptive relief that is routinely granted, and to use web-based technology to provide certain information about investment funds. Other areas of focus include the removal of redundant information in select disclosure documents and minimizing the filing of documents that may contain duplicative information, such as Personal Information Forms. The CSA anticipates publishing proposed rule amendments for comment, as appropriate, to address these initiatives by March 2019.

The proposed four initiatives are part of the CSA Rationalization of Investment Fund Disclosure project, which was established in 2017. This project identifies opportunities for reducing regulatory burden for investment fund issuers. To identify the focus areas for the project, staff conducted a comprehensive review of the current investment fund disclosure regime. Other efforts that helped inform the proposals included evaluating disclosure elements borrowed from the non-investment fund reporting issuer regime, gathering information on relevant regulatory reforms conducted by other regulators internationally, and receiving feedback from stakeholders.

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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