

For Immediate Release

July 19, 2018

Canadian securities regulators highlight common deficiencies in issuers' continuous disclosure

Toronto - The Canadian Securities Administrators (CSA) today published Staff Notice 51-355 *Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2018 and March 31, 2017*, a biennial report that summarizes CSA staff's ongoing review of reporting issuers' (issuers) continuous disclosure and highlights common deficiencies and best practices.

“Among other issues, we continue to see deficiencies in issuers' use of non-GAAP financial measures, and this remains an area of focus for the CSA,” said Louis Morisset, Chair of the CSA and Chair and CEO of the Autorité des marchés financiers. “We strongly encourage issuers to use this report as a guide to make improvements, as disclosure requirements are at the core of our investor protection regime.”

Other areas where issuers can improve disclosures include, but are not limited to: fair value measurements and disclosures; forward looking information; discussions of issuers' results of operations and significant projects in development; climate change disclosures; and mineral project disclosure.

In fiscal 2018, 51 per cent (2017 – 43 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, cease traded or placed on the default list.

The CSA's continuous disclosure review program assesses the compliance of issuers' continuous disclosure documents with securities law. The program also aims to help issuers improve the completeness, quality and timeliness of their disclosure.

CSA Staff Notice 51-355 is available on CSA members' websites.

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

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