



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
**September 5, 2019**

**Canadian securities regulators seek comment on proposed amendments to business acquisition report requirements**

**Montreal** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to the business acquisition report (BAR) requirements for reporting issuers that are not venture issuers.

The proposed amendments aim to reduce regulatory burden and address certain concerns expressed by stakeholders by narrowing the circumstances under which a BAR must be filed.

“Reporting requirements should be based on the relevance of the information to investors’ decision-making,” said Louis Morisset, CSA Chair and President and Chief Executive Officer of the Autorité des marchés financiers. “These proposed changes align with the CSA’s goal of streamlining regulation without compromising investor protection.”

Currently, a reporting issuer that is not a venture issuer must file a BAR after completing a significant acquisition if any one of the three significance tests set out in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) exceeds 20 per cent.

For reporting issuers that are not venture issuers, the proposed amendments will:

- alter the determination of significance such that an acquisition of a business or related businesses is significant only if at least two of the three existing significance tests set out in NI 51-102 are triggered; and
- increase the significance threshold from 20 per cent to 30 per cent.

The comment period will close on December 4, 2019.

The proposed amendments to NI 51-102 and related changes to certain companion policies can be found 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.

**For investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).**

**For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at [media@acvm-csa.ca](mailto:media@acvm-csa.ca).**

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