

**For Immediate Release
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**Canadian securities regulators announce consultation on an access equals delivery model
for public companies**

Montreal – The Canadian Securities Administrators (CSA) today published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers* (the consultation paper), which solicits views on the appropriateness of introducing an “access equals delivery” model in the Canadian market, which would allow issuers to communicate information to investors in electronic format. Under this model, delivery of a document would be effected by the issuer alerting investors that the document is publicly available on the System for Electronic Document Analysis and Retrieval (SEDAR) and the issuer’s website.

“We recognize that electronic access to documents facilitates more efficient communication with investors, and reduces regulatory burden for issuers,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Through this consultation, we will evaluate options for enhancing electronic access to documents, without compromising investor protections.”

The consultation paper provides an overview of current delivery requirements under securities legislation and describes the CSA’s proposed access equals delivery model. Additionally, the paper discusses similar models that have been implemented in other jurisdictions. The CSA is seeking comment on, among other things, the scope and mechanics of access equals delivery, including the types of documents that could be covered by the model.

The consultation paper can be found on the websites of CSA members. Comments should be submitted in writing by February 3, 2020.

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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