

For Immediate Release

March 5, 2020

Canadian securities regulators adopt harmonized pre-file review of prospectuses

Vancouver – Issuers across Canada will now be able to submit their prospectuses for confidential review by securities regulators before publicly filing them.

The new program, explained in Canadian Securities Administrators (CSA) Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)*, expands the availability of confidential pre-file reviews that some CSA jurisdictions are already conducting. Pre-file review allows for the earlier identification of material issues that might delay receipting the prospectus and closing the offering.

“Allowing confidential pre-file reviews of prospectuses provides issuers with greater flexibility and more certainty in planning their securities offerings,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “This harmonized approach aims to foster capital-raising across Canada.”

The pre-filed prospectus should be of the same form and quality expected in a publicly-filed prospectus and contain the disclosure (including financial statements) required under securities law. The pre-filed prospectus should also include an estimate of price of the securities and other information derived from that price. The reviews will generally be conducted by the issuer’s principal regulator.

The new program will supersede existing pre-file review policies in the jurisdictions that offer them.

CSA Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)* is available on participating jurisdictions’ websites.

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

- 30 -

For investor inquiries, please refer to your respective securities regulator. You can contact them here.

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