

For Immediate Release

May 1, 2020

Canadian securities regulators provide temporary relief to public companies with delayed annual meetings due to COVID-19

Toronto – The Canadian Securities Administrators (CSA) announced today it is providing public companies with [temporary blanket relief](#) from certain filing and delivery requirements, which are generally tied to the sending of materials for annual general meetings (AGMs).

With this conditional temporary relief, the CSA is giving public companies until December 31, 2020 to file their executive compensation disclosure. The CSA is also providing companies with temporary relief from the requirements to send, or send upon request, copies of their annual or interim financial statements and management’s discussion and analysis (MD&A) to investors within certain time periods.

“Some public companies are delaying their annual general meetings because of the pandemic and may also need more time to respond to requests from investors for copies of disclosure documents,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “This relief provides more flexibility to companies to prepare, file and mail disclosure documents. Companies are still responsible for providing their securityholders with the same disclosure these investors would normally receive ahead of an annual meeting.”

Under securities legislation, public companies must meet several deadlines tied to sending investors a management information circular for their AGM. These include requirements to file executive compensation disclosure within 140 days (non-venture companies) or 180 days (venture companies) of their year end. Additionally, public companies that have not sent an annual request form must, within 140 days of their year end, send copies of their annual financial statements and MD&A. Upon request, public companies must also send copies of their annual or interim financial statements and MD&A to investors.

The CSA is implementing the relief through local blanket orders that are substantially harmonized across the country. Market participants can view these orders on CSA members’ websites.

Companies that intend to delay filing their executive compensation disclosure must first issue a news release disclosing that they intend to do so and should consult the blanket orders to ensure that they comply with the conditions for the relief. Companies are expected to provide investors with sufficient lead time to review executive compensation disclosure before their AGM.

Issuers and their counsel are encouraged to contact their principal regulator with any questions.

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

For inquiries about requirements for issuers:

Michael Bennett
Senior Legal Counsel, Corporate Finance
Ontario Securities Commission
416-593-8079
mbennett@osc.gov.on.ca

Leslie Milroy
Senior Legal Counsel, Corporate Finance
Ontario Securities Commission
416-596-4272
lmilroy@osc.gov.on.ca

Jan Mazur
Team Lead, Statutory Filings
Alberta Securities Commission
403-297-2091
jan.mazur@asc.ca

Tim Robson
Manager, Legal, Corporate Finance
Alberta Securities Commission
403-355-6297
timothy.robson@asc.ca

Martin Latulippe
Director, Continuous Disclosure
Autorité des marchés financiers
514-395-0337 ext. 4331
martin.latulippe@lautorite.qc.ca

Jody-Ann Edman
Manager, Financial Reporting
British Columbia Securities Commission
604-899-6698
jedman@bcsc.bc.ca

Heather Kuchuran, CPA, CA, CFA
Deputy Director, Corporate Finance
Financial and Consumer Affairs
Authority of Saskatchewan
306-787-1009
heather.kuchuran@gov.sk.ca

Wayne Bridgeman, CPA, CGA
Deputy Director, Corporate Finance
Manitoba Securities Commission
204-945-4905
wayne.bridgeman@gov.mb.ca

Abel Lazarus
Director, Corporate Finance
Nova Scotia Securities Commission
902-424-6859
abel.lazarus@novascotia.ca

Rebecca Atkinson
Senior Legal Counsel
Financial and Consumer Services
Commission, New Brunswick
506-658-3038
rebecca.atkinson@fcnbc.ca

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

For more information:

Kristen Rose
Ontario Securities Commission
416-593-2336

Brian Kladko
British Columbia Securities Commission
604-899-6713

Jason (Jay) Booth
Manitoba Securities Commission
204-945-1660

Sara Wilson
Financial and Consumer Services
Commission, New Brunswick
506-643-7045

David Harrison
Nova Scotia Securities Commission
902-424-8586

Renée Dyer
Office of the Superintendent
of Securities
Newfoundland and Labrador
709-729-4909

Rhonda Horte
Office of the Yukon Superintendent
of Securities
867-667-5466

Hilary McMeekin
Alberta Securities Commission
403-592-8186

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Shannon McMillan
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Steve Dowling
Government of
Prince Edward Island,
Superintendent of Securities
902-368-4550

Jeff Mason
Nunavut Securities Office
867-975-6591

Tom Hall
Office of the Superintendent
of Securities
Northwest Territories
867-767-9305