

**For Immediate Release**  
**May 20, 2020**

**Temporary relief from certain regulatory filings available to investment funds and non-investment fund issuers due to COVID-19**

**Toronto** – The Canadian Securities Administrators (CSA) today published two blanket orders that provide investment funds and non-investment fund issuers with temporary relief from certain regulatory filings and delivery obligations, as a result of the COVID-19 pandemic. The conditions of the relief are substantially the same as the temporary relief announced on [March 23](#) (prior relief), but the relief is only applicable to issuers and investment funds with filing deadlines in the periods described below.

For investment funds, the blanket relief provides a 60-day extension for certain filing, delivery and prospectus renewal obligations normally required to be made during the period from June 2, 2020 to September 30, 2020.

For non-investment fund issuers, the blanket relief provides a 45-day extension for certain filing, delivery and base shelf prospectus renewal obligations normally due or required to be made during the period from June 2, 2020 to August 31, 2020.

Investment funds and non-investment fund issuers that have already used the prior relief to extend any filing, delivery and prospectus renewal deadline occurring on or before June 1, 2020 cannot use this relief to further extend the deadline.

Additionally, to rely on the relief, non-investment fund issuers must issue a news release before the required filing deadline and comply with other conditions. Issuers and their counsel are encouraged to review the respective orders to ensure compliance with these conditions.

CSA members will consider applications for a management cease trade order (MCTO) by non-investment fund issuers that took advantage of the prior relief and are unable to comply with their filing or delivery obligations by their extended deadline, but anticipate being able to comply shortly thereafter. CSA members will likely reduce the usual period of an MCTO to take into account the 45-day extension. An MCTO restricts certain officers and directors from trading and may be issued by a regulator instead of a failure-to-file cease trade order. Conditions for granting an MCTO are provided in National Policy 12-203 *Management Cease Trade Orders* (NP 12-203). If an MCTO is issued, the issuer must comply with alternative information guidelines, as provided in NP 12-203, until the required documents are filed.

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

Staff contacts for investment funds and non-investment fund issuers are included below.

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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