

**For Immediate Release  
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**Canadian securities regulators reduce regulatory burden related to business acquisition reports**

**Vancouver and Montreal** – The Canadian Securities Administrators (CSA) today published amendments to the [business acquisition report \(BAR\) requirements](#) for reporting issuers that are not venture issuers.

The amendments aim to reduce regulatory burden and address certain concerns expressed by stakeholders.

“The amendments narrow the circumstances under which a BAR must be filed to transactions that are the most relevant to investors’ decision-making,” said Louis Morisset, CSA Chair and President and Chief Executive Officer of the Autorité des marchés financiers. “These changes reflect the CSA’s drive to streamline regulation without compromising investor protection.”

For reporting issuers that are not venture issuers, the amendments will change the criteria for determining whether a completed acquisition is significant, based on three tests set out in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102). The amendments:

- require that at least two of the three existing significance tests in NI 51-102 are triggered (previously, only one test had to be triggered)
- increase the significance threshold in those tests from 20 per cent to 30 per cent.

The amendments are being adopted following an extensive consultation process, including comment letters and other stakeholder feedback, as well as consideration of historical data on past BAR filings and exemptive relief granted to assess the impact of the amendments.

Provided all necessary ministerial approvals are obtained, the amendments are effective on November 18, 2020.

The amendments 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.

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**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).**

Kristen Rose  
Ontario Securities Commission  
416-593-2336

Sylvain Th  berge  
Autorit   des march  s financiers  
514-940-2176

Brian Kladko  
British Columbia Securities Commission  
604-899-6713

Ren  e Dyer  
Office of the Superintendent of Securities  
Newfoundland and Labrador  
709-729-4909

Jeff Mason  
Nunavut Securities Office  
867-975-6591

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

Hilary McMeekin  
Alberta Securities Commission  
403-592-8186

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

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

David Harrison  
Nova Scotia Securities Commission  
902-424-8586

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

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