

**For Immediate Release  
October 29, 2020**

**Canadian securities regulators provide guidance to issuers on reporting impact of  
COVID-19**

**Toronto** – The Canadian Securities Administrators (CSA) published its [biennial report](#) on its continuous disclosure review program. Due to the ongoing impact of the COVID-19 pandemic, the report also includes guidance for issuers on reporting the impact of COVID-19.

“The report is intended to help public companies understand and comply with their continuous disclosure obligations under securities law,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Market participants and investors expect reporting issuers to provide clear disclosure on how COVID-19 is impacting their business. The report will assist these issuers when preparing their financial statements and MD&A, including information about operating performance, financial position, liquidity and future prospects.”

The report outlines common deficiencies and provides examples of how to improve disclosure on select topics including: forward looking information; non-GAAP financial measures; overly promotional disclosure; insider reporting; and mineral project disclosure.

In fiscal 2020, 55 per cent (2019 - 67 per cent) of review outcomes required issuers to take action to improve and/or amend their disclosure, with some issuers being referred to enforcement, cease-traded or placed on the default list.

The CSA’s continuous disclosure review program assesses the compliance of issuers’ continuous disclosure documents with securities law and aims to help improve the completeness, quality and timeliness of continuous disclosure by reporting issuers.

Further regulatory guidance to assist issuers with their COVID-19 disclosure can be found on the [CSA COVID-19 Information Hub](#).

[CSA Multilateral Staff Notice 51-361](#) *Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2020 and March 31, 2019* is available 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.

**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).**

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