

**For Immediate Release
March 11, 2021**

**Canadian securities regulators outline disclosure expectations for reporting issuers
dealing in crypto assets**

Toronto – The Canadian Securities Administrators (CSA) today [published guidance](#) to improve the quality of disclosures provided by issuers that engage materially with crypto assets (crypto asset reporting issuers).

“The crypto asset industry is relatively nascent and notably presents unique accounting issues and auditing challenges,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “This guidance is meant to support crypto asset reporting issuers in providing the information necessary for investors to make informed investment decisions.”

In Canada, most crypto asset reporting issuers started entering the public markets in 2017 or 2018 through a restructuring transaction with, or a change of business by, an existing reporting issuer. Given this timing, most of these reporting issuers completed their first annual disclosure filings in 2019 for their annual reporting period ending in 2018. The notice describes several staff observations from their review of these initial disclosures.

The notice outlines the disclosure expectations of CSA staff in key areas such as safeguarding crypto assets, the use of crypto asset trading platforms, risk factors, material changes and promotional activities. The notice also provides guidance to crypto asset issuers on navigating certain complex accounting and disclosure issues.

The CSA will continue to evaluate the disclosure of reporting issuers engaged in crypto asset-related activities and will consider the need for further guidance or policy changes specific to these issuers.

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 inquiries from market participants (issuers and registrants, or their representatives), please refer to the list of subject matter experts at the end of the [CSA Staff Notice](#).