

**For Immediate Release**  
**May 20, 2021**

**Canadian securities regulators seek comment on proposal to streamline continuous disclosure requirements**

**Calgary and Toronto** – The Canadian Securities Administrators (CSA) is proposing changes to the continuous disclosure requirements for non-investment fund reporting issuers that will streamline and clarify their annual and interim filings.

“We have identified areas where we can reduce regulatory burden on issuers’ continuous disclosure obligations, without compromising investor protection or the efficiency of Canada’s capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The proposed amendments are expected to streamline reporting requirements and enhance reporting efficiency for issuers, and increase the quality and usefulness of the information investors receive.”

The proposed amendments:

- Streamline and clarify certain disclosure requirements in the management’s discussion and analysis (MD&A) and the annual information form (AIF) for non-investment fund reporting issuers.
- Eliminate certain requirements that are redundant or no longer applicable.
- Combine the financial statements, MD&A and, where applicable, AIF into one reporting document called the annual disclosure statement for annual reporting purposes, and the interim disclosure statement for interim reporting purposes.
- Introduce a small number of new requirements to address gaps in disclosure.

The proposed amendments reflect comments received in response to [CSA Consultation Paper 51-404 Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers](#). They also reflect research on comparable requirements in other countries and other stakeholder feedback about disclosure requirements in annual and interim filings.

The CSA is also consulting on a proposed framework for semi-annual reporting on a limited basis. The framework would allow venture issuers that are not SEC issuers the choice of reporting on a semi-annual rather than a quarterly basis. Alternative disclosure would be required for interim periods where financial statements and MD&A would not be filed. While no rule is being published for comment at the present time, the CSA is soliciting public comment on whether rules consistent with the proposed framework could further reduce regulatory burden for these issuers while still providing investors with adequate information to make informed decisions.

[CSA Notice and Request for Comment Proposed Amendments to National Instrument 51-102 Continuous Disclosure Obligations and Other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers and Seeking Feedback on a Proposed Framework for Semi-Annual Reporting – Venture Issuers on a Voluntary Basis](#) is available on CSA members' websites.

Comments should be submitted in writing by September 17, 2021.

Subject to the comment process and required approvals, the final amendments are expected to become effective on December 15, 2023.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates 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 [Notice](#).**