

For Immediate Release

July 6, 2021

Canadian securities regulators release interim progress report on the CSA 2019-2022 Business Plan

Montreal – The Canadian Securities Administrators (CSA) today released its second interim report summarizing progress on initiatives published in its CSA 2019-2022 Business Plan, highlighting notable accomplishments outside of the current Business Plan, and outlining upcoming priority policy work for the next year.

“Throughout the pandemic, the CSA maintained a steady pace of activity to meet the priorities set in its Business Plan, while also addressing new and unexpected challenges posed by changing capital market conditions,” remarked Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “In these uncertain times, our accomplishments show the value of the CSA model, which is based on collaboration, transparency and a proactive approach.”

Key initiatives carried out in the second year of the Business Plan include:

- Publication of three FAQs addressing industry questions regarding the implementation of the Client Focused Reforms coming into effect starting June 30, 2021 through December 31, 2021.
- Upcoming final amendments to enhance the protection of older and vulnerable investors by providing registrants with tools and guidance to address situations involving potential financial exploitation or diminished mental capacity.
- Adoption of a nationally harmonized start-up crowdfunding regime to expand the ability of small businesses and start-ups to use securities crowdfunding to gain access to capital.
- External engagement with industry associations and investor advocates in the context of a joint project with insurance regulators to introduce a consistent approach to disclosure to investors of all relevant information related to costs and performance by investment funds and segregated funds.
- Outline of regulatory requirements that apply to crypto asset trading platforms and steps platform operators must take to comply with securities legislation as they prepare to fully integrate into the Canadian regulatory structure.

While the initiatives of the Business Plan remain fundamental to CSA members’ work, the CSA is always ready to address new issues and challenges presented by evolving capital market conditions. In 2021, the CSA has undertaken several additional initiatives outside its Business Plan. Some significant accomplishments include:

- Ongoing work to review the regulatory framework of two self-regulatory organizations overseen by the CSA members, the Investment Industry Regulatory Organization of Canada (IIROC) and Mutual Funds Dealers Association (MFDA). The CSA will be releasing a position paper with specific recommendations this summer.

- Comments provided by CSA members, except the Ontario Securities Commission, to the Ontario Capital Markets Modernization Taskforce on its recommendations and final report emphasizing the importance of harmonization and the adoption of the passport rule by Ontario.
- Guidance on disclosure to assist issuers with reporting on the impacts of COVID-19 to their business and operations based on findings resulting from compliance reviews of issuers' COVID-19 disclosure.

The report also outlines the policy initiatives for the next year to give market participants additional time to prepare for upcoming regulatory changes and consultations.

CSA members continue to work cooperatively on these strategic initiatives and other issues that affect Canada's capital markets, while maintaining and allowing for regional flexibility and innovation. This approach seeks to deliver a thoughtful and favourable outcome for all Canadians that ultimately results in harmonized recommendations

You may view the full interim report for 2021 [here](#).

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](#).