

**For Immediate Release  
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**Canadian securities regulators implement eight initiatives to reduce regulatory burden for investment funds**

**Montreal and Toronto** - The Canadian Securities Administrators (CSA) today published [amendments](#) that implement eight initiatives to reduce regulatory burden for investment funds. The changes eliminate duplicative requirements, streamline regulatory approvals and processes, and codify frequently granted exemptions from certain requirements.

“These initiatives are wide-ranging and will result in cost and time savings to investment funds and their managers, while maintaining investor protection and market efficiency,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Highlights include:

- Investment funds in continuous distribution will only need to file a single streamlined document annually instead of the simplified prospectus and annual information form.
- Investment funds will be required to identify a website where their regulatory disclosures will be posted. This will formalize an existing industry practice, improve investor access to disclosure and potentially create opportunities for additional burden reduction initiatives.
- Investment funds will not be required to file personal information forms with securities regulators as frequently.
- Investment funds will no longer be required to apply to securities regulators for exemptive relief to use the notice-and-access system; from certain conflict of interest rules; and from the requirement to deliver fund facts documents and ETF facts documents for model portfolio products, portfolio rebalancing services and automatic switch programs.

In addition, investment funds will no longer be required to seek regulatory approval for a change of manager or change of control of manager, and will experience fewer instances where regulatory approval to engage in a merger is required. To read more about the full scope of the amendments, please refer to [CSA Notice of Amendments Reducing Regulatory Burden for Investment Fund Issuers – Phase 2, Stage 1](#).

These amendments complete the first stage of the CSA’s initiative to reduce the regulatory burden on investment fund issuers. Subsequent stages will include further examination of the prospectus filing regime; modernizing the continuous disclosure regime; and exploring alternatives to the current requirements for delivering various investment fund related materials.

Subject to Ministerial Approval where required, most of the amendments will come into force on January 5, 2022, and the remainder on January 6, 2022. There are exemptions available from some of the requirements to give issuers more time to comply.

The amendments, related companion policy changes, and accompanying notice 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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