

For Immediate Release
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Canadian securities regulators seek comment on the proposed modernization of the prospectus filings model for investment funds

Toronto – The Canadian Securities Administrators (CSA) today [published for comment](#) a two-staged proposal to modernize the prospectus filing model for investment funds which would reduce regulatory burden without affecting the currency or accuracy of information available to investors.

“Our proposed modernization initiative will not adversely impact the ability to access up-to-date disclosure information that investors are accustomed to,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “They will continue to receive the information needed to inform their investment decisions on a regular basis.”

In keeping with current requirements, investor access to continuous disclosure documents as well as delivery of the Fund Facts and the ETF Facts – which are renewed annually and provide key information in a simple, accessible and comparable format – remains unchanged. Investors will still be able to request the prospectus or access it online.

Of the two stages, the first consists of proposed amendments that would allow investment funds in continuous distribution to file a new prospectus every two years instead of on an annual basis as they currently do. The requirement to file a final prospectus no more than 90 days after the issuance of a receipt for a preliminary prospectus for all investment funds would also be repealed.

As part of the second stage, the CSA is seeking stakeholder comments on a consultation paper introducing a new shelf prospectus filing model which could apply to all investment funds in continuous distribution. The conceptual framework for this model is based on an adaptation of the current shelf prospectus system.

[Proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, and proposed changes to Companion Policy 41-101 *General Prospectus Requirements* and Companion Policy 81-101 *Mutual Fund Prospectus Disclosure*](#) have been published for a 90-day comment period and are available on CSA member [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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