

For Immediate Release

April 7, 2022

Canadian securities regulators seek comment on the implementation of an access equals delivery model for non-investment fund reporting issuers

Montréal – The Canadian Securities Administrators (CSA) today published proposed amendments to implement an access equals delivery model for prospectuses generally, annual financial statements, interim financial reports and related management's discussion & analysis (MD&A) for non-investment fund reporting issuers.

“We recognize that electronic access to documents facilitates more efficient communication with investors than paper delivery, and reduces regulatory burden for issuers,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The proposed access equals delivery model is intended to modernize the way documents are made available for the benefit of investors and issuers.”

Except in British Columbia, the proposed amendments generally contemplate that access to a prospectus or any amendment has been provided if the issuer has filed the document on the System for Electronic Document Analysis and Retrieval (SEDAR) and has issued and filed a news release informing investors that the document is publicly available on SEDAR. In British Columbia the proposed amendments provide an exemption from the prospectus delivery requirements under securities legislation subject to the same conditions, which effectively achieves the same outcome as the proposed amendments in the other jurisdictions.

In all jurisdictions, the proposed amendments provide that the reporting issuer must issue and file a news release to inform investors that its financial statements and related MD&A are available on SEDAR, unless the reporting issuer complies with the current delivery requirements.

The proposed amendments do not remove an investor’s ability to request documents in paper or electronic form.

The proposed amendments can be found on the websites of CSA members. Comments should be submitted in writing by July 6, 2022.

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 contact your [local securities regulator](#).