

For immediate release

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Canadian securities regulators publish biennial report on continuous disclosure review

Toronto - The Canadian Securities Administrators (CSA) today published a [biennial report](#) on its continuous disclosure review program.

The report is intended to help public companies and their advisors understand and comply with their continuous disclosure obligations and more broadly, the program assesses reporting issuers' compliance with securities laws and helps them improve the completeness and quality of their disclosures. The report also includes results from recent reviews that assessed compliance with certain aspects of non-GAAP and other financial measures disclosure requirements.

Select highlights from the report include:

- Financial reporting and disclosure expectations during economic uncertainty – the report highlights the potential impacts of the current economic environment on financial reporting and other disclosures, and will assist issuers when they prepare financial statements and MD&A, including information about operating performance, financial position, liquidity and future prospects.
- The outcomes of reviews – in fiscal 2022 61 per cent (compared to 51 per cent in fiscal 2021) of review outcomes required issuers to take action to improve and/or amend their disclosure, refile a previously filed document, or to file unfiled documents. Some reviews also resulted in issuers being referred to enforcement, cease-traded or placed on the default list.
- Areas where disclosure could be improved – the report details common deficiencies that were identified over the past two years and offers guidance and disclosure examples of how to improve disclosure on select topics. Topics include forward looking information; discussion of operations specific to development and/or early-stage issuers; overly promotional disclosure pertaining to environmental, social and governance (ESG) matters; and mineral project disclosure.

To read about [CSA Multilateral Staff Notice 51-364 Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2022 and March 31, 2021](#), please visit 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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For investor inquiries, please [contact your local securities regulator](#).