

For Immediate Release

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Canadian securities regulators provide update on proposed amendments to continuous disclosure requirements

Calgary and Toronto – The Canadian Securities Administrators (CSA) is providing an update on proposed amendments to modernize the continuous disclosure requirements for non-investment fund reporting issuers that were [published for comment](#) in May 2021.

The proposed continuous disclosure amendments would streamline and clarify certain disclosure requirements for the management’s discussion and analysis (MD&A) and the annual information form (AIF). They would also combine interim and annual financial statements, MD&A, and, where applicable, the AIF into one reporting document for each reporting period (called the interim disclosure statement or annual disclosure statement, as applicable).

“When we proposed amendments to our continuous disclosure requirements in 2021, we aimed to streamline disclosure requirements and reduce the regulatory burden for public companies while maintaining strong investor protection,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We believe these goals would be best achieved when combined with a model for electronic access to information. We are carefully reviewing the feedback on the CSA’s 2022 proposed electronic access model to assess how that could be implemented in parallel with the continuous disclosure amendments.”

In April 2022, the CSA published a proposed access model for prospectuses and for certain continuous disclosure documents for non-investment fund reporting issuers. The proposed access model for prospectuses was generally well received by commenters. In light of the comments received, the CSA is considering ways to enhance the access model for continuous disclosure documents. The CSA anticipates publishing a revised access model for continuous disclosure in due course. We expect that any access model we choose would apply to the annual and interim disclosure statements that are being proposed. Until that work advances, the CSA does not anticipate implementing the amendments that would introduce the annual and interim disclosure statements.

In deciding on the timing for implementing any of the continuous disclosure modernization proposals, the CSA will ensure reporting issuers are provided with sufficient time to transition to any new forms and requirements.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For investor inquiries, please [contact your local securities regulator](#).

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