

**For Immediate Release**  
**November 7, 2024**

### **Canadian securities regulators publish report on continuous disclosure reviews**

**TORONTO** – The Canadian Securities Administrators (CSA) today published its [biennial report](#) on its Continuous Disclosure Review Program (CD Review Program). This report provides an overview of the CSA’s CD Review Program results and highlights key findings and outcomes over the past two fiscal years.

The report is an important resource intended to help public companies and their advisors understand and comply with their continuous disclosure obligations. The goal of the CSA CD Review Program is to assess reporting issuers’ compliance with securities laws and help them improve the completeness and quality of their disclosures.

Report highlights include:

- Financial reporting and disclosure during economic uncertainty and technological advancements.
  - Given the evolving and uncertain economic environment, issuers need to carefully evaluate the impact of increased estimation uncertainty on the financial statements, management’s discussion and analysis (MD&A) and other disclosure requirements.
  - Issuers adopting new technology will also need to consider whether disclosures regarding the use of and variety of evolving risks associated with new technology is necessary. Disclosure considerations related to the use of artificial intelligence (AI) systems is highlighted for issuers.
- The outcomes of the reviews.
  - In fiscal 2024, 66 per cent of review outcomes resulted in substantive comments requiring improved and/or amended disclosure, refiling of documents, filing of missing documents, and some of those issuers were 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 fiscal years and offers guidance and disclosure examples of how to improve disclosure on select topics.
  - Topics include business combinations, expected credit losses, overly promotional disclosure such as AI washing and greenwashing, and mineral project disclosure.

To read about [CSA Multilateral Staff Notice 51-365 Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2024 and March 31, 2023](#), 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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