

**For Immediate Release**  
**November 19, 2024**

**CSA proposes amendments and changes to implement an access model for certain continuous disclosure documents of non-investment fund reporting issuers**

**MONTREAL** – The Canadian Securities Administrators (CSA) is seeking feedback on [proposed amendments](#) and changes to implement an access model for certain disclosure documents of non-investment fund reporting issuers (the **Proposed Access Model**).

The Proposed Access Model aims to modernize the way documents are made available to investors by allowing issuers to provide investors with electronic access to certain continuous disclosure documents, without impacting investors' ability to request, or provide standing instructions to receive, those documents in electronic or paper form. It will give issuers another alternative to send annual financial statements, interim financial reports and related management's discussion & analysis (MD&A) (collectively, **CD documents**), instead of following the current requirements found in securities legislation.

"The Proposed Access Model is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically," said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. "It will further enhance investors' awareness of the availability of CD documents and how they can be accessed electronically."

The CSA published [initial proposals](#) for implementing an access model for prospectuses, generally, and CD documents (the **Initial Proposals**) on April 7, 2022. On January 11, 2024, the CSA published [amendments and changes implementing an access model for prospectuses only](#), which generally came into force on April 16, 2024.

After considering the comments received during the 2022 consultation, as well as consulting with the CSA Investor Advisory Panel throughout the policy development process, the CSA made substantive changes to the Initial Proposals for CD documents to enhance the Proposed Access Model from an investor perspective.

As we consider these to be material changes, we are republishing the Proposed Access Model for a further 90-day comment period that will end on **February 17, 2025**. Details about submitting comments can be found at the end of the CSA Notice of Republication and Request for Comment.

With this republication, the CSA anticipates resuming the work needed to implement the amendments that would introduce the annual and interim disclosure statements that were proposed in May 2021 (**CD modernization proposals**). Further, in deciding on the timing for implementing any of the CD modernization proposals, we 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 media inquiries, please contact:**

Ilana Kelemen  
Canadian Securities Administrators  
[media@acvm-csa.ca](mailto:media@acvm-csa.ca)

Sylvain Théberge  
Autorité des marchés financiers  
[sylvain.theberge@lautorite.qc.ca](mailto:sylvain.theberge@lautorite.qc.ca)

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