

**For Immediate Release  
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**Canadian Securities Administrators issue guidance and consult on use of AI systems in capital markets**

**TORONTO** – The Canadian Securities Administrators (CSA) today announced the publication of a notice intended to provide clarity and guidance on how securities legislation applies to the use of artificial intelligence (AI) systems by market participants. [Staff Notice and Consultation 11-348 \*Applicability of Canadian Securities Laws and the Use of Artificial Intelligence Systems in Capital Markets\*](#) also seeks stakeholder feedback through consultation questions on the evolving role of AI systems and the opportunities to tailor or modify current approaches to oversight and regulation in light of these advancements.

“The rapid evolution of AI provides opportunities and challenges for Canadian capital markets,” said Stan Magidson, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “Our goal is to support responsible innovation that benefits investors and market participants, while addressing risks associated with the use of these systems.”

The guidance in the notice addresses key considerations for registrants, reporting issuers, marketplaces and other market participants that may leverage AI systems. It highlights the importance of maintaining transparency, ensuring accountability and mitigating risks to foster a fair and efficient market environment. The guidance provided is based on existing securities laws and does not create new legal requirements.

“We are committed to providing market participants with clarity on the responsible use of AI systems to ensure Canadian capital markets remain competitive and secure,” said Grant Vingoe, CEO of the Ontario Securities Commission. “This consultation is an important step in fostering trust and transparency as AI systems continue to reshape the capital markets landscape.”

The CSA invites responses to the consultation questions available on [CSA members’ websites](#). The comment period closes on March 31, 2025. Responses will play a critical role in informing future initiatives to refine the regulatory framework applicable to the use of AI systems in capital markets.

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 refer to your respective securities regulator. You can contact them [here](#).**