

**For Immediate Release
November 13, 2025**

CSA launches consultation on proposed amendments to non-GAAP and other financial measures disclosure requirements in connection with new IFRS Accounting Standard

MONTREAL – The Canadian Securities Administrators (CSA) has published a [Notice and Request for Comment](#) for proposed amendments and changes to National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* (NI 52-112) and other materials (together, the Proposed Amendments).

The Proposed Amendments primarily seek to ensure that measures that have historically been subject to the requirements of NI 52-112 remain subject to its requirements following the adoption of a new International Financial Reporting Standards (IFRS®) Accounting Standard, IFRS 18 *Presentation and Disclosure in Financial Statements*.

“The CSA recognizes the need to consider the changes resulting from IFRS 18 as it relates to securities regulation,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “The Proposed Amendments help avoid duplicative disclosure, which minimizes regulatory burden for Canadian issuers.”

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. It requires disclosure of management-defined performance measures in a single note to the financial statements. Without the Proposed Amendments, these measures, which have historically been considered non-GAAP financial measures, would not be subject to the disclosure requirements in NI 52-112 when disclosed outside of the financial statements.

To avoid duplicative disclosure, the Proposed Amendments would allow incorporation by reference of certain information to the relevant notes to the financial statements, under certain circumstances.

In addition, the Proposed Amendments would introduce a requirement relating to prominence when an additional subtotal is disclosed outside the financial statements. This would promote connectivity with IFRS 18, which requires an additional subtotal presented on the face of a primary financial statement, such as the statement of profit or loss, to be displayed no more prominently than the totals and subtotals required by IFRS Accounting Standards.

The comment period will end on February 11, 2026. Details of the proposals are set out in the Notice and Request for Comment, which is available on [CSA members’ 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](#).

Notes to editor:

- In addition to the prescribed financial statement measures, companies can create management-defined performance measures, which are subtotals of income and expenses aimed at showing management's view of financial performance to investors.
- Generally accepted accounting principles (GAAP) are a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements.