

**For Immediate Release
November 27, 2025**

CSA publishes proposed liquidity risk management amendments and launches consultation

TORONTO – The Canadian Securities Administrators (CSA) today published [proposed amendments](#) to National Instrument 81-102 *Investment Funds* and the companion policy relating to liquidity risk management (LRM) for all investment funds. These proposals focus on three key areas – a fund’s LRM framework, operational LRM matters, and oversight of the LRM framework.

In addition, the CSA has published a consultation paper that seeks feedback on potential further changes to the regulatory framework for LRM. The paper explores LRM tools, liquidity classification of underlying portfolio assets, and regulatory disclosure and data relating to LRM.

“A robust liquidity risk management framework is essential to protect investors and maintain confidence in our capital markets,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “These proposed changes will help ensure that investment funds are better equipped to manage liquidity under various market conditions, safeguarding both redeeming and remaining investors.”

The proposals build upon the guidance on LRM published by the CSA in 2020 in CSA Staff Notice 81-333 by codifying the guidance and imposing more specific requirements relating to policies and procedures, oversight, operations and stress testing. These initiatives are aimed at reducing the risk of liquidity crises that may impact the entire financial system and are part of the CSA’s ongoing efforts to strengthen investment fund practices in Canada. They are also aimed at aligning Canada’s LRM framework with significant international LRM regulatory developments.

The 120-day comment period closes on March 27, 2026. Stakeholders are encouraged to [submit their comments](#) using the method set out in the notice, 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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