

For Immediate Release
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CSA reduces regulatory burden in continuous disclosure regime for investment funds

TORONTO – The Canadian Securities Administrators (CSA) today announced [final amendments to modernize the continuous disclosure regime for investment funds](#). These amendments are designed to reduce the regulatory burden on investment fund managers while maintaining the quality and timeliness of disclosure for investors.

The final rules include the following key amendments:

- Exemptions from certain conflict of interest reporting requirements in securities legislation where similar requirements are already satisfied.
- Elimination of certain class- or series-level disclosures from investment fund financial statements that are not required under International Financial Reporting Standards.
- Minor editorial and other revisions to the simplified prospectus form.

“These changes reflect our commitment to making regulation more efficient and responsive,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We are reducing unnecessary burden on fund managers while preserving the integrity of investor disclosure.”

The final rules will take effect on April 22, 2026, and are available on CSA members’ websites.

The original consultation published on September 19, 2024, related to these final rules also included a proposal to replace the existing annual and interim Management Report of Fund Performance (MRFP) with a new annual and interim Fund Report.

The aim of the Fund Report is to create a document that is more streamlined and significantly less burdensome for fund managers to prepare, and more likely to be read and understood by investors compared to the MRFP. Based on stakeholder feedback, the CSA will develop and test a revised Fund Report that will be published at a later date for a subsequent comment period.

The CSA, the council of securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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