

**For Immediate Release
March 19, 2026**

Canadian securities regulators announce adoption of semi-annual financial reporting pilot

TORONTO – The Canadian Securities Administrators (CSA) today announced the adoption of a pilot project to allow eligible venture issuers to voluntarily adopt a semi-annual financial reporting framework (the SAR Pilot), subject to the terms and conditions in [Coordinated Blanket Order 51-933 Exemption to Permit Semi-Annual Reporting for Certain Venture Issuers \(the Blanket Order\)](#).

The SAR Pilot provides an exemption for eligible venture issuers listed on the TSX Venture Exchange Inc. (TSXV) or the CNSX Markets Inc. (CSE) from the requirement to file first- and third-quarter financial reports under National Instrument 51-102 *Continuous Disclosure Obligations*.

“The semi-annual financial reporting pilot is a great example of harmonization by Canada’s regulators to support the competitiveness of Canadian capital markets, particularly for smaller venture issuers,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We thank those who provided comments during the consultation period, which indicated the SAR Pilot would meaningfully reduce regulatory burden for smaller venture issuers while maintaining investor protection.”

On October 23, 2025, the CSA published [the SAR Pilot for comment](#). A majority of commenters were supportive of the SAR Pilot. [Annex A of the CSA Notice](#) accompanying the Blanket Order includes a summary of comments and the CSA’s responses.

While the Blanket Order is in effect, the CSA intends to engage in a broader rule-making project related to voluntary semi-annual financial reporting for eligible reporting issuers and will use learnings from the SAR Pilot to inform that project.

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](#).