

**For Immediate Release
May 14, 2026**

**CSA publishes proposed amendments and changes to enhance issuer bid, take-over bid,
and beneficial ownership reporting regimes**

TORONTO – The Canadian Securities Administrators (CSA) today published a [Notice and Request for Comment](#) related to proposed amendments and changes to enhance the Canadian issuer bid, take-over bid, and beneficial ownership reporting regimes.

“The proposed amendments and changes are intended to provide issuers with greater flexibility to repurchase their own securities, enhance transparency of ownership of derivative interests in specified circumstances, and reduce regulatory burden,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “These changes aim to enhance the integrity of the issuer bid, take-over bid, and early warning reporting regimes through clarifying amendments and supplemental policy guidance.”

In particular, the proposed amendments and changes would:

- introduce a new issuer bid exemption to allow selective repurchases by an issuer of securities of its own issue, subject to certain parameters;
- require enhanced disclosure with respect to interests in derivatives that substantially replicate the economic consequences of ownership and other agreements, arrangements, or understandings that have the effect of altering economic exposure to an issuer in the context of take-over bids and proxy solicitations for which an information circular is required to be sent;
- provide further guidance on the circumstances where the disclosure or use of equity equivalent derivatives may engage the public interest jurisdiction of securities regulatory authorities;
- provide guidance on the appropriate timing of disclosure of an acquiror’s “plans or future intentions” in an early warning report;
- specify filing requirements and clarify the appropriate application or interpretation of certain provisions in respect of take-over bids, issuer bids, and the early warning reporting regime; and
- address certain issues of a targeted or housekeeping nature related to circumstances where exemptive relief is currently required.

In the Notice, the CSA is seeking feedback on the proposed amendments and changes. The 90-day comment period closes August 12, 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 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](#).