

For Immediate Release

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CSA seeks comment on modernizing the regulation of public companies

TORONTO – The Canadian Securities Administrators (CSA) today published a [consultation paper](#) (the Consultation Paper) seeking stakeholder input on potential ways to modernize securities legislation for public companies.

“The CSA continues to explore ways to support a regulatory framework for reporting issuers that facilitates access to capital, supports the competitiveness of Canadian capital markets and balances investor protection,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We are committed to ensuring that Canada’s securities regulatory environment adapts to the evolving needs of investors, reporting issuers, and other market participants.”

Some recent initiatives introduced by the CSA, include:

- providing exemptions that allow eligible venture issuers to voluntarily adopt a semi-annual financial reporting framework;
- expanding the limits on the Listed Issuer Financing Exemption (LIFE);
- providing exemptive relief from certain prospectus and disclosure requirements to facilitate initial public offerings;
- introducing a prospectus exemption for offerings by new reporting issuers;
- implementing a well-known seasoned issuer regime to streamline capital raising by established issuers; and
- introducing an access model for prospectus and continuous disclosure documents.

These CSA initiatives have garnered substantial stakeholder interest, with more than 10 per cent of eligible companies opting to voluntarily adopt a semi-annual reporting framework and significant new capital being raised under LIFE.

The Consultation Paper is seeking stakeholder input on:

- whether a revised approach to determining venture and non-venture issuer status could more effectively support proportionate regulation;
- whether to exempt some venture issuers from certain aspects of International Financial Reporting Standards;
- hold periods applicable to private placements by reporting issuers;
- opportunities to streamline and clarify material change reporting; and
- how changes to the fundamental requirements in periodic reporting, capital raising and disclosure in the U.S. should inform the Canadian approach.

The Consultation Paper also asks for general feedback on other potential changes.

The Consultation Paper is open for a 120-day comment period. The CSA welcomes perspectives from all interested stakeholders and will consider the feedback on all aspects of the Consultation Paper to assess whether new rules or amendments to existing rules are warranted.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For investor inquiries, please [contact your local securities regulator](#).