



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

For Immediate Release
April 6, 2017

Canadian securities regulators seek comments on reducing regulatory burden for non-investment fund reporting issuers

Toronto – The Canadian Securities Administrators (CSA) today published CSA Consultation Paper 51-404 *Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers* (Consultation Paper), which seeks comments on potential options for reducing regulatory burden for non-investment fund reporting issuers in the public markets.

“Regulatory requirements and the associated compliance costs should be proportionate to the regulatory objectives sought,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The purpose of this consultation is to identify potential ways to reduce regulatory burden in the public markets without compromising investor protection or the efficiency of the capital markets.”

The Consultation Paper identifies and seeks input on potential options for reducing regulatory burden associated with capital raising in the public markets and the ongoing costs of remaining a reporting issuer. These options include:

- expanding the application of streamlined rules for smaller reporting issuers;
- reducing the regulatory burden associated with prospectus rules and the offering process;
- reducing certain ongoing disclosure requirements;
- eliminating overlap in potentially duplicative regulatory requirements; and
- enhancing the electronic delivery of documents.

No definitive decisions have been made to move forward on any particular initiative identified in the Consultation Paper, and the CSA welcomes comments on other options for consideration that have not been identified in the Consultation Paper, as well as input on the relative priority of the various options noted above.

Separately, the CSA is also considering ways to reduce regulatory burden in other areas of securities legislation, such as reducing disclosure obligations for investment funds.

Through recent policy initiatives, the CSA has already taken steps to support reporting issuers, including liberalizing the prospectus marketing regime, introducing new prospectus exemptions and modifying existing exemptions available to reporting issuers, and tailoring disclosure and other requirements to alleviate regulatory burden for venture issuers.

The Consultation Paper can be found on CSA members’ websites. Comments should be submitted in writing by July 7, 2017.

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

- 30 -

For more information:

Kristen Rose
Ontario Securities Commission
416-593-2336

Nicole Tuncay
Alberta Securities Commission
403-297-4008

Alison Walker
British Columbia Securities Commission
604-899-6713

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Jason (Jay) Booth
Manitoba Securities Commission
204-945-1660

Andrew Nicholson
Financial and Consumer Services
Commission, New Brunswick
506-658-3021

David Harrison
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
Office of the Superintendent of Securities
P.E.I.
902-368-6288

John O'Brien
Office of the Superintendent of Securities
Newfoundland and Labrador
709-729-4909

Rhonda Horte
Office of the Yukon Superintendent of
Securities
867-667-5466

Jeff Mason
Nunavut Securities Office
867-975-6591

Tom Hall
Office of the Superintendent of Securities
Northwest Territories
867-767-9305

Shannon McMillan
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160