

**For Immediate Release  
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**Canadian securities regulators publish results  
of continuous disclosure reviews for fiscal 2016**

**Toronto** - The Canadian Securities Administrators (CSA) today published Staff Notice 51-346 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2016*, which summarizes the results of the CSA's continuous disclosure (CD) review program, highlights common deficiencies and illustrates best practices for reporting issuers.

Overall, 62 per cent of review outcomes required issuers to take action to improve and/or amend their disclosure, or resulted in the issuer being referred to enforcement, cease traded or placed on the default list. This represents a slight increase from 59 per cent in fiscal 2015.

In fiscal 2016, CSA Staff noted disclosure deficiencies in a number of areas, including but not limited to:

- use of non-GAAP financial measures;
- liquidity and capital resources;
- discussion of operations by venture issuers without significant revenues;
- material contracts; and
- disclosure required by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

“We strongly encourage issuers to review the CSA's report and use the findings to strengthen their compliance with continuous disclosure requirements,” said Louis Morisset, Chair of the CSA and Chair and CEO of the Autorité des marchés financiers.

Under Canadian securities law, reporting issuers must provide timely continuous disclosure about their business and affairs. Disclosure documents include financial statements, management's discussion and analysis and other regulatory disclosure.

The CSA's CD review program was established to assess issuers' compliance of continuous disclosure documents and to help issuers understand their obligations to deliver high-quality information to investors.

CSA Staff Notice 51-346 is available on various CSA members' websites.

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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