

**For Immediate Release
July 19, 2012**

**Canadian Securities Regulators Announce Results of
Continuous Disclosure Reviews for Fiscal 2012**

The Canadian Securities Administrators (CSA) today published Staff Notice 51-337 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2012*, which summarizes the results of the CSA's continuous disclosure (CD) review program.

The Notice includes detailed examples of common deficiencies the CSA identified during its review of financial statements, Management's Discussion and Analysis (MD&A) and other regulatory disclosures, and provides reporting issuers with practical guidance and suggestions for improving their disclosure.

"Continuous disclosure is paramount to an efficient Canadian capital market, and ensuring information is timely, reliable and relevant is fundamental for maintaining investor confidence," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

CSA members completed 1,248 CD reviews in fiscal 2012, compared to 1,351 in fiscal 2011. The number of full reviews (453) conducted in fiscal 2012 increased by four per cent from the previous year, while the number of issue-oriented reviews (795) decreased by 13 per cent. The decrease was the result of the CSA concentrating its resources on conducting full reviews and focusing on International Financial Reporting Standards (IFRS) issue-oriented reviews that were more complex and comprehensive than those completed in fiscal 2011.

The results of this year's reviews are as follows:

- Two per cent of issuers were cease-traded, placed on a default list or referred to Enforcement;
- Nine per cent of the reviews resulted in reporting issuers being alerted to specific areas where disclosure enhancements should be considered, as part of the CSA's effort to educate issuers;
- 17 per cent of the reviews resulted in reporting issuers being required to amend or re-file certain CD documents;
- 28 per cent of the reviews resulted in "prospective changes", requiring reporting issuers to make enhancements to their disclosure in future filings; and
- 44 per cent of issuers were not required to make any changes or additional filings.

Excluding investment funds and issuers that have been cease-traded, there are approximately 4,200 active reporting issuers in Canada. These issuers are subject to regular full and issue-oriented reviews as part of the ongoing CSA CD review program.

CSA Staff Notice 51-337 is available on various CSA members' websites.

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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