

**For Immediate Release
July 19, 2013**

**Canadian Securities Regulators Announce Results of
Continuous Disclosure Reviews for Fiscal 2013**

The Canadian Securities Administrators (CSA) today published Staff Notice 51-339 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2013*, which summarizes the results of the CSA's continuous disclosure (CD) review program.

There are approximately 4,200 active reporting issuers in Canada (excluding investment funds). These issuers are subject to regular full and issue-oriented reviews as part of the CSA's ongoing 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 disclosure. It also provides reporting issuers with practical guidance and suggestions for improving their disclosure.

"Maintaining high quality continuous disclosure records is essential to assist investors in making informed and confident investment decisions", said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

The CSA members completed 1,336 CD reviews in fiscal 2013 (368 full reviews and 968 issue-oriented reviews), a seven per cent increase compared to 1,248 reviews completed during fiscal 2012. The increased number of reviews this year reflects a slightly greater emphasis on issue-oriented reviews. The outcomes of this year's reviews are as follows:

- two 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;
- five per cent of issuers were either cease-traded, placed on a default list or referred to enforcement;
- 14 per cent of the reviews resulted in reporting issuers being required to amend or re-file certain CD documents;
- 26 per cent of the reviews resulted in "prospective changes", requiring reporting issuers to make enhancements to their disclosure in future filings; and
- 53 per cent of issuers were not required to make any changes or additional filings.

CSA Staff Notice 51-339 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.

For more information:

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Tanya Wiltshire
Nova Scotia Securities Commission
902-424-8586

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587

Daniela Machuca
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Mark Dickey
Alberta Securities Commission
403-297-4481

Carolyn Shaw-Rimmington
Ontario Securities Commission
416-593-2361

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

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

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984