

**For Immediate Release  
May 22, 2014**

## **Canadian securities regulators propose changes to streamline venture issuer disclosure**

**Vancouver** - The Canadian Securities Administrators (CSA) today published for comment proposed amendments that would streamline disclosure by venture issuers.

“These proposed amendments are designed to streamline disclosure requirements so that venture issuers can focus more on the growth of their businesses,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “They will also focus disclosure on information that reflects the needs and expectations of investors and eliminate disclosure that may be less valuable to investors.”

The proposals address continuous disclosure and governance obligations, as well as disclosure for prospectus offerings.

In particular, the proposed amendments would:

- allow the requirement for management’s discussion and analysis for interim financial periods to be satisfied by a streamlined and highly focused report on quarterly highlights, if the venture issuer does not have significant revenue;
- implement a new tailored form of executive compensation disclosure;
- reduce the instances in which a business acquisition report must be filed;
- create a new requirement for audit committees to have a majority of independent members; and
- amend the prospectus disclosure requirements to reduce the number of years of audited financial statements required for venture issuers becoming reporting issuers and to conform the prospectus disclosure requirements to the proposed amendments related to continuous disclosure.

The CSA notice and the proposed amendments are available on CSA members’ websites. The comment period is open until August 20, 2014.

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:**

Richard Gilhooley  
British Columbia Securities Commission

Sylvain Théberge  
Autorité des marchés financiers

604-899-6713

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Kevan Hannah  
Manitoba Securities Commission  
204-945-1513

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Don Boyles  
Financial Services Regulation Div.  
Newfoundland and Labrador  
709-729-4501

Louis Arki  
Nunavut Securities Office  
867-975-6587

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

514-940-2176

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

Wendy Connors-Beckett  
Financial and Consumer Services  
Commission New Brunswick  
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

Gary MacDougall  
Northwest Territories  
Securities Office  
867-920-3318