

**For Immediate Release
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**Canadian securities regulators announce results of
continuous disclosure reviews for fiscal 2014**

Toronto - The Canadian Securities Administrators (CSA) today published Staff Notice 51-341 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2014*, which summarizes the results of the CSA's continuous disclosure (CD) review program.

There are approximately 4,000 active reporting issuers in Canada (excluding investment funds), that are subject to full and issue-oriented reviews as part of the CSA's ongoing CD review program.

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

"The CSA continuous disclosure review program is an important tool in the enhancement of disclosure filings by Canadian reporting issuers," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "High quality disclosure by public companies is paramount to fostering investor confidence and efficient Canadian capital markets."

The CSA members completed 991 CD reviews in fiscal 2014 (221 full reviews and 770 issue-oriented reviews). The focus of the reviews this year was to primarily obtain more substantive outcomes, including re-filing of CD documents, prospective changes and education and awareness. The outcomes of the reviews are as follows:

- 16 per cent (two per cent in fiscal 2013) of the reviews resulted in reporting issuers being alerted to specific areas where disclosure enhancements should be considered as part of the CSA's efforts to educate issuers;
- nine per cent (five per cent in fiscal 2013) of issuers were either cease-traded, placed on a default list or referred to enforcement;
- 14 per cent (14 per cent in fiscal 2013) of the reviews resulted in reporting issuers being required to amend or re-file certain CD documents;
- 37 per cent (26 per cent in fiscal 2013) of the reviews resulted in "prospective changes", requiring reporting issuers to make enhancements to their disclosure in future filings; and,
- 24 per cent (53 per cent in fiscal 2013) of issuers were not required to make any changes or additional filings.

CSA Staff Notice 51-341 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.

- 30 -

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