

**For Immediate Release  
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**Canadian Securities Regulators Announce Results of  
Continuous Disclosure Reviews for Fiscal 2010**

**Toronto** – The Canadian Securities Administrators (CSA) today published Staff Notice 51-332 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2010*, which summarizes the results of the CSA’s continuous disclosure (CD) review program.

CSA members completed 1,351 CD reviews (527 full reviews and 824 issue-oriented reviews) of public companies that are reporting issuers. To assist reporting issuers in avoiding pitfalls that the CSA continues to see in disclosure documents, Staff Notice 51-332 includes detailed examples of the common deficiencies found during the reviews in financial statements, Management’s Discussion and Analysis (MD&A) and oil and gas disclosure.

“The continuous disclosure review notice is a key part of the outreach by CSA members to public companies to help them enhance their disclosure filings,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). “Providing reliable and accurate disclosure is critical to fostering both investor confidence and efficient capital markets.”

The total number of reviews represents a 23 per cent increase from fiscal 2009 when CSA members conducted 1,094 reviews. A main reason for this increase was the completion of International Financial Reporting Standards (IFRS) transition disclosure reviews.

CSA members use a risk-based approach to select reporting issuers for CD reviews and to determine the type of review to conduct. This approach enables securities regulators to address areas of particular concern and to apply both qualitative and quantitative criteria in determining the level of review required. As market conditions change, the CD review program is adapted to incorporate new risk factors.

Once a CD review is completed, CSA members classify the results into one or more of five categories of outcome, which reflect the seriousness of the matters noted. The outcomes of this year’s reviews are as follows:

- 43 per cent resulted in “prospective changes”, requiring reporting issuers to make enhancements to their disclosure in future filings;
- Nine per cent 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;
- 16 per cent of reporting issuers were required to amend or refile certain CD documents. This category of outcomes was made up largely of certain issue-oriented reviews, such as those completed on National Instrument 52-109 *Certification of Disclosure in Issuer’s Annual and Interim Filings* and Form 51-102F6 *Statement of Executive Compensation*;

- Four per cent were cease traded, placed on a default list or referred to Enforcement; and
- 28 per cent did not need to make any changes or additional filings.

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

CSA Staff Notice 51-332 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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