

Canadian Securities Regulators Provide 45-day Extension for Continuous Disclosure Filing Deadlines

Andrea FitzGerald

March 19, 2020

The Canadian Securities Administrators (CSA) issued a further update regarding continuous disclosure requirements for market participants which now grants temporary blanket relief from certain regulatory filing deadlines and supersedes the CSA guidance issued March 16, 2020, advising issuers that foresee not being able to file their annual or interim financial statements by the prescribed deadline because of the current COVID-19 outbreak to consider applying for a management cease trade order, rather than facing a failure-to-file cease trade order issued by the regulator (see our prior publication dated March 16, 2020, entitled COVID-19 Impact: Disclosure Obligations and Risks for Canadian Public Companies).

On March 18, 2020, the CSA published a further update stating that in light of recent COVID-19 developments and the impact on market participants, it will provide temporary blanket relief from some regulatory filings required to be made on or before June 1, 2020. The blanket relief will provide a 45-day extension for periodic filings normally required to be made by issuers, investment funds, registrants, certain regulated entities and designated rating organizations on or before June 1, 2020. The extension applies to financial statements, management's discussion and analysis, management reports of fund performance, annual information forms, technical reports, and certain other filings. Issuers choosing to rely on this exemption and that are complying with the conditions of the relief will not need to file applications for management cease trade orders as they will not be noted in default. The CSA expects to publish further details about the relief shortly.

In addition, further to our publication dated March 18, 2020, entitled COVID-19 Impact: Welcome to our 2020 AGM – Through our Virtual Gateway, the CSA has advised that it is aware that some issuers are considering virtual securityholder meetings as a result of social distancing measures, and that it is supportive of measures issuers are taking to mitigate the risk of transmission and will publish guidance on making changes to annual general meetings as soon as possible.

For further details please see the OSC's New Release.

This publication is a general summary of the law. It does not replace legal advice tailored to your specific circumstances.