

## Canadian Securities Administrators Extend Temporary Relief From Certain Regulatory Filings

May 22, 2020

As a result of the ongoing COVID-19 pandemic, the Canadian Securities Administrators (CSA) have implemented extended relief from certain regulatory filings and delivery obligations for non-investment fund issuers (Issuers) and investment funds through local blanket orders that are substantially harmonized across the country (the Orders).

The temporary relief provided under the Orders is substantially the same as the relief implemented by the CSA on March 23, 2020 (the Prior Relief) (*see our prior publication dated March 26, 2020, entitled COVID-19 Impact: Canadian Securities Administrators Provide 45-Day Extension for Certain Filing and Delivery Requirements*), but the Orders are only applicable to Issuers and investment funds with filing deadlines in the periods described below:

(i) Issuers may extend certain filing, delivery and base shelf prospectus renewal obligations that would normally be due or required to be made during the period from June 2, 2020 to August 31, 2020 by 45 days; and

(ii) investment funds may extend certain filing, delivery and prospectus renewal obligations that would normally be required to be made during the period from June 2, 2020 to September 30, 2020 by 60 days.

It should be noted that Issuers and investment funds that have already used the Prior Relief to extend any filing, delivery and/or prospectus renewal deadline occurring on or before June 1, 2020 cannot rely on the Orders to further extend the already extended deadlines.

Upon determining that it will rely on the Orders to extend any applicable filing or delivery deadline, Issuers must issue and file on SEDAR a news release before the required filing deadline in the same form, and comply with such other conditions, as required and outlined under the Prior Relief (*see link to our March 26, 2020, COVID-19 Impact communication above for details*).

In addition, the CSA has advised that it will consider applications for a management cease trade order (MCTO) by Issuers that took advantage of the Prior Relief to extend a deadline and are unable to comply with their filing or delivery obligations by the extended deadline but anticipate being able to comply shortly thereafter. CSA members anticipate reducing the usual period of an MCTO to take into account the 45-day extension. An MCTO restricts certain officers and directors from trading and may be issued by a regulator instead of a failure-to-file cease trade order.

# Cassels

Market participants can view the Orders on the applicable securities regulators' websites.

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