

Reporting Frequency: Change is Coming for Canada's Capital Markets

Jonathan Sherman, Tayyaba Khan, Omar Hamed

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Canadian regulators and exchanges have long debated whether venture issuers should continue to file quarterly financial reports. With the Toronto Stock Exchange (TSX) leadership signalling that a semi-annual model may be introduced in the near term,¹ the question is no longer if, but rather, when and how.

For many issuers, particularly venture issuers, quarterly financial statements offer little more than confirmation of cash balances and operational milestones, while compliance costs remain fixed and significant. Without reforms to ease compliance, there is a growing risk that companies bypass Canadian capital markets, and instead, opt for private capital or listings abroad. For the TSX, reporting frequency has become part of a larger question of competitiveness in a global market.

The United Kingdom, European Union and Australia already operate on a semi-annual basis, with targeted interim disclosure for higher-risk issuers, while the United States Securities and Exchange Commission is actively considering, and has recently expressed support, for semi-annual disclosure requirements. In addition, studies show little evidence that less frequent filings harm market integrity when paired with robust continuous disclosure.²

Alleviating regulatory burdens has become a key policy priority in recent years, aimed at making Canadian capital markets more accessible and attractive to issuers. However, investor advocates remain cautious, emphasizing that quarterly reports help detect issues early.

Continuous disclosure proposals do contemplate periodic updates between semi-annual disclosure requirements covering operations, financings, liabilities and related-party transactions, which would maintain visibility on important financial metrics. Larger issuers and those frequently accessing capital markets may also choose to continue quarterly reporting in order to meet stakeholder expectations.

With a global shift, Canada appears closer than ever to revising its reporting frequency. How that balance is struck will shape the competitiveness of its public markets in the years ahead. For regulators, the challenge will be balancing efficiency with protection and designing a framework that reduces compliance costs while maintaining investor confidence in Canada's public markets.

Cassels

¹ Jameson Berkow, "[TSX head expects semi-annual reporting for some firms within two years](#)," *The Globe and Mail* (Sept. 20, 2025).

² UK FCA, [Policy Statement PS14/15 – Removing the Transparency Directive's requirement to publish interim management statements \(Nov. 2014\)](#).

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