

For Immediate Release

March 16, 2020

**Canadian securities regulators provide update on COVID-19 and potential filing delays
by reporting issuers**

Montreal – The Canadian Securities Administrators (CSA) encourages reporting issuers to contact their principal regulator to discuss any potential effect of the current COVID-19 outbreak on their ability to comply with their obligations under securities legislation, including filing deadlines or delivery of meeting materials.

Issuers that foresee not being able to file their annual or interim financial statements by their prescribed deadline because of the current COVID-19 outbreak should consider applying for a management cease-trade order (MCTO). Under normal circumstances, applications for an MCTO should be filed at least two weeks before the due date for the required filings, however we will work to accommodate shorter periods where necessary.

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. Conditions for granting an MCTO are provided in *National Policy 12-203 Management Cease Trade Orders* (NP 12-203). If an MCTO is issued, the issuer must comply with alternative information guidelines as provided in NP 12-203 until the required documents are filed. MCTOs issued in these circumstances will not be considered required disclosure in future documents.

The CSA is continuing to monitor the impact of COVID-19 on Canadian capital markets and may issue further guidance in due course.

A staff contact list for issuers is included below.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For industry inquiries, please refer to your respective securities regulator.

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For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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