

For Immediate Release

March 18, 2020

Canadian securities regulators to provide blanket relief for market participants due to COVID-19

Toronto – In light of recent COVID-19 developments and their impact on market participants, the Canadian Securities Administrators (CSA) will provide temporary 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. This will include 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.

“The CSA is ready to take action where necessary to ensure market participants have the flexibility they need to focus on critical business decisions while managing risks to their employees, investors, customers and other stakeholders,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “We remain focused on investor protection as we adjust our regulatory expectations during this trying time.”

The CSA is also aware that some issuers are considering virtual securityholder meetings as a result of social distancing measures. The CSA 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. In the meantime, issuers can contact their principal regulator with any questions or concerns.

Finally, all CSA proposals currently out for comment will have their comment periods extended by 45 days.

As the COVID-19 situation evolves, the CSA will adapt its response as necessary to ensure that market participants have the guidance they need, and markets continue to be fair and efficient despite recent volatility.

CSA Staff are in continuous dialogue with the Investment Industry Regulatory Organization of Canada (IIROC), which has direct oversight responsibilities for trading surveillance. IIROC has confirmed volatility controls are functioning as expected in temporarily pausing declines while

still allowing orderly price discovery to continue. We will continue to monitor market developments as the situation changes.

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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