

# OSC SEEKS EXTENSION OF RELIEF FOR WELL-KNOWN SEASONED ISSUERS

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## Introduction and Background

On May 18, 2023, the Ontario Securities Commission (the “**OSC**”) announced local [OSC Rule 44-502 Extension to Ontario Instrument 44-501 Certain Prospectus Requirements for Well-known Seasoned Issuers in Ontario](#) (the “**Rule**”).

The Rule extends the blanket relief issued on December 6, 2021 by Ontario Instrument 44-501 *Certain Prospectus Requirements for Well-known Seasoned Issuers* (Interim Class Order) (the “**OSC Blanket Order**”) by an additional 18-month period.

As discussed in a [previous bulletin](#), the OSC Blanket Order allows an issuer that meets the well-known seasoned issuer (“**WKSI**”) qualifications and certain conditions to file a final base shelf prospectus with the OSC and obtain a receipt for that prospectus on an accelerated basis without first filing a preliminary base shelf prospectus. The OSC Blanket Order was issued as part of a larger initiative by the Canadian Securities Administrators (the “**CSA**”) to provide temporary exemptions for WKSIs through local blanket orders that are substantively harmonized across the country.

The OSC Blanket Order took effect on January 4, 2022, and will cease to be effective on July 4, 2023.

## Next Steps

The OSC delivered the Rule to the Minister of Finance on or about April 26, 2023, who may approve or reject the Rule or return it for further consideration within 60 days. Subject to ministerial approval on or before June 20, 2023, the Rule will come into force on July 4, 2023. If the Minister approves the Rule after June 20, 2023, the Rule will come into force 15 days following approval. If the Minister takes no action, it will come into force on July 10, 2023.

The OSC is reviewing options for a more permanent solution and any amendments to implement WKSI accommodations will be adopted by the CSA on a coordinated basis through the normal rule-making procedures.

Any member of McMillan's Capital Markets & Securities Group would be pleased to discuss the WCSI program and whether it is right for your organization.

by [Cynthia Sargeant](#) and [Arjin Choi](#)

### **A Cautionary Note**

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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