

# CSA TO PROVIDE TEMPORARY RELIEF FROM REGULATORY FILING OBLIGATIONS DUE TO COVID-19

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On March 18, 2020, the Canadian Securities Administrators (the “**CSA**”) issued a press release announcing that in light of the impact of recent COVID-19 developments on market participants, the CSA will provide temporary relief from certain filing obligations under Canadian securities regulations.

## **Relief from filing obligations**

The CSA will provide market participants, including issuers, investment funds, registrants and designated rating organizations, with a 45-day extension to make any periodic filing that would otherwise have been due on or before June 1, 2020 (the “**Filing Relief**”). Periodic filings eligible for the Filing Relief include financial statements, management’s discussion and analysis, management reports of fund performance, annual information forms and technical reports.

Issuers relying on the 45-day extension will not be noted in default for failing to make their periodic filings within the periods prescribed by securities regulations, provided that any conditions to relying on the Filing Relief are complied with. Consequently, issuers intending to rely on the Filing Relief will not need to apply for a management cease trade order. The CSA intends to publish further details regarding the Filing Relief in the near future.

Pursuant to the Filing Relief, issuers with a December 31, 2019 year-end have the following extended filing deadlines:

Filing	Extended Filing Deadline	
	Venture Issuers	Non-Venture Issuers
2019 Annual Financial Statements and MD&A	June 15, 2020	May 14, 2020
2019 Annual Information Form	Not applicable	May 14, 2020
Q1 2020 Interim Financial Statements and MD&A	July 16, 2020	June 29, 2020

### **Support for virtual shareholder meetings**

In addition to announcing the Filing Relief, the CSA affirmed its support for measures that issuers are taking to ensure social distancing and to mitigate the risk of COVID-19 transmission, including holding shareholder meetings virtually. The CSA has indicated that it intends to publish guidance for issuers considering making changes to their annual general meetings in response to the outbreak of COVID-19 as soon as possible. Until such guidance is published, the CSA recommends that issuers contact their principal regulators with any questions or concerns.

For more information on holding a virtual shareholder meeting, please refer to our bulletin entitled "[COVID-19 Pandemic Prompts Canadian Companies to Consider Virtual Shareholder Meetings](#)".

The CSA has indicated that, as the COVID-19 situation evolves, it will adapt its response as necessary to ensure that market participants are provided with guidance and the markets continue to operate in a fair and efficient manner. We intend to continue monitoring the CSA's response to the effects of COVID-19 and will provide updates as they become available.

by Jeffrey P. Gebert and Christopher Tworzyanski

### **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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