Canadian Securities Administrators (CSA), a group comprised of the securities regulators from each of the provinces and territories, announced on March 18, 2020 that given the current COVID-19 developments they will provide public companies a temporary 45-day extension for certain filings otherwise due on or before June 1, 2020.

This temporary relief applies to periodic filings, including financial statement, MD&A, annual information forms, management reports of fund performance and technical reports. Although details have not yet been published, issuers should note that this relief will not likely apply to other continues disclosure obligations, such as press releasing material events and filing material change reports.

In addition, the CSA has acknowledged that issuers are taking measures to mitigate the risk of transmission of COVID-19 at shareholder meetings, including holding “virtual-only” shareholder meetings. The CSA is supportive of such measures and intends to publish guidance on making changes to shareholder meetings.

The CSA has indicated it continues to assess the evolving situation and will adapt its response as necessary to provide guidance to market participants and ensure the fair and efficient functioning of the market.

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