

CSA Notice Regarding

Coordinated Blanket Order 31-935 Exemption from the client reporting requirements for certain institutional clients and overflow accounts of registered advisers

June 25, 2026

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing Coordinated Blanket Order 31-935 *Exemption from the client reporting requirements for certain institutional clients and overflow accounts of registered advisers* (the **Blanket Order**) in order to grant registered advisers exemptive relief from client reporting requirements in respect of certain institutional clients and overflow accounts.

Background

Under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, registered advisers and dealers are required to provide their clients with certain prescribed account reporting information including relationship disclosure information, account statements, cost and compensation reports, and performance reports. Accounts of “non-individual permitted clients” are carved out of these client reporting requirements. Permitted clients who are not individuals are considered to be institutional investors, and institutional investors typically receive ongoing account reporting that is comprehensive and tailored to their needs. The carve out allows registered advisers that specialize in the institutional investor segment to avoid the costs of developing systems to compile and deliver NI 31-103 compliant client reports and avoids duplicative reporting to institutional clients.

The CSA has received comments from registered advisers expressing the need for similar relief from client reporting requirements in respect of certain institutional clients and related accounts which do not meet the financial threshold to qualify as permitted clients.

The CSA understands that a significant number of registered advisers which focus on institutional investors seek this relief. For that reason, we have determined that a blanket order would be the most appropriate way of providing it.

Blanket Order

The Blanket Order provides relief from certain “retail client reporting requirements” in respect of “institutional accredited investors” and “overflow accounts” of entities related to institutional

clients, as those terms are defined in the Blanket Order. “Institutional client reporting” which is substantially similar to what is required under the retail client reporting requirements but tailored to the needs of an institutional client must be provided instead. Each institutional accredited investor and overflow account holder must be informed that it will not receive the retail client reporting that it would have been entitled to but for the Blanket Order and must be provided instead with an explanation of the content of the institutional client reporting. Registered advisers that intend to rely on the relief in the Blanket Order are required to provide notice to the CSA and comply with all other conditions set out in the relief.

Although the outcome of any coordinated blanket order is the same in participating CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction’s blanket order must fit within the authority provided for in local securities legislation.

Effective Date

The relief will become effective on June 25, 2026.

It will expire on the date on which regulatory or legislative amendments come into force that address substantially the same subject matter as the Blanket Order, or in Ontario only, on the earlier of that date or December 25, 2027 which is 18 months after the date of the Blanket Order, unless extended by the Ontario Securities Commission.

Questions

Please refer your questions to any of the following:

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