



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

## CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers

November 19, 2024

### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are republishing for a 90-day comment period, proposed amendments to

- National Instrument 51-102 *Continuous Disclosure Obligations* (**proposed amendments to NI 51-102**)

and proposed changes to

- Companion Policy 51-102CP *Continuous Disclosure Obligations*, and
- Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, the **Proposed Changes**)

and are publishing for comment, related proposed consequential amendments to

- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, with proposed amendments to NI 51-102, the **Proposed Amendments**).

The public comment period will end on **February 17, 2025**.

The text of the Proposed Amendments and the Proposed Changes are contained in Annexes B through E of this notice and will also be available on websites of CSA jurisdictions, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.asc.ca](http://www.asc.ca)

[www.besc.bc.ca](http://www.besc.bc.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[www.osc.ca](http://www.osc.ca)  
[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)  
[www.mbsecurities.ca](http://www.mbsecurities.ca)

## Substance and Purpose

If implemented, the Proposed Amendments and the Proposed Changes will introduce an access model for annual financial statements, interim financial reports and related management's discussion & analysis (**MD&A**) for non-investment fund reporting issuers (the **Proposed Access Model**).

The Proposed Access Model provides alternative procedures whereby electronic access may be provided to annual financial statements, interim financial reports and related MD&A (**CD documents**) instead of following the delivery requirements currently found in securities legislation.

The Proposed Amendments stipulate that electronic access to a CD document has been provided if

- the issuer has filed the document on SEDAR+,
- on the same day, the issuer has issued and filed a news release on SEDAR+ announcing that
  - the document is accessible electronically,
  - the SEDAR+ notification functionality is available,
  - an electronic or paper copy of the document can be obtained upon request,
  - any standing instructions to receive the document in electronic or paper form will continue to be followed, and
- on the same day, if the issuer has a website, the issuer has posted the document on its website.

The SEDAR+ notification functionality allows a person or company (**subscriber**) to sign up (**subscribe**), through SEDAR+, to receive an email notification when the CD documents that they subscribed for have been filed by the issuer on SEDAR+. We further describe this functionality below.

In addition, the Proposed Amendments require the issuer to disclose how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. The required disclosure must be made

- in a news release before using the Proposed Access Model if, during the previous financial period, the issuer complied with the current delivery requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**),
- in a separate document sent to investors with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, and
- on its website in the same location where the issuer posts its CD documents, if applicable.

Before ceasing to use the Proposed Access Model, the Proposed Amendments require the issuer to inform investors of this change in a news release.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The Proposed Access Model is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically. The Proposed Access Model will further enhance investors' awareness of the availability of CD documents and how they can access them electronically.

The Proposed Access Model does not impact an investor's ability to request CD documents in electronic or paper form. If an investor has provided standing instructions to an intermediary to receive the documents in electronic or paper form, the documents will continue to be sent based on those instructions even if the issuer has selected to provide electronic access to its CD documents in accordance with the Proposed Access Model.

## Background

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. On April 7, 2022, we published for comment proposed amendments and proposed changes to implement an access model for prospectuses generally and CD documents (the **Initial Proposals**). During the comment period, which ended on July 6, 2022, we received submissions from 29 commenters. We have considered the comments received and thank the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

The Initial Proposals for prospectuses were generally well received by commenters. On January 11, 2024, we published final amendments and changes implementing an access model for prospectuses. These final amendments and changes generally came into force on April 16, 2024.

However, several commenters expressed concerns about implementing the Initial Proposals for CD documents, including potential negative effects on retail investors.

## Summary of Changes to the Initial Proposals

After considering the comments received, we made material changes to the Initial Proposals for CD documents and the Proposed Amendments and Proposed Changes reflect certain of the comments and enhance the Proposed Access Model from an investor perspective, including the following:

### 1. SEDAR+ notification functionality

We introduced disclosure requirements on the SEDAR+ notification functionality, which allows a person or company to subscribe to receive a notification by email when an issuer has filed a CD document. A subscriber may select one or more issuers for which notifications by email are requested. The email received by a subscriber includes a link to the issuer's CD document. The email will include one or more issuers and documents depending on the subscription. A subscriber can update its subscription at any time based

on its preferences (i.e., to change its email address, to add or remove an issuer or document or to unsubscribe).

The SEDAR+ notification functionality addresses the main concern raised by commenters about implementing an access model for CD documents, which is the need for meaningful notice to investors that a CD document is accessible electronically, including providing a link to the document. The Proposed Amendments require information about the SEDAR+ notification functionality to increase investors' awareness of this functionality and of SEDAR+, the official site to access public documents and information filed by issuers.

2. *Before providing electronic access to CD documents*

We added a requirement to issue and file a news release on SEDAR+ at least 25 days before using the Proposed Access Model if, during the previous financial period, the issuer either (i) sent a request form to investors that investors may use to request a copy of the issuer's CD documents, or (ii) sent its documents to all investors. The requirement is similar to the notice required in advance of the first time that an issuer uses the notice-and-access model<sup>1</sup>. The news release is intended to provide advance notice to investors that CD documents will be accessible electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We added guidance to encourage issuers to consider whether additional methods of advance notification about the use of the Proposed Access Model may be appropriate.

3. *Sending a separate document*

We added a requirement to include a separate document with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, sent to investors. This document would serve as an annual reminder to investors about how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a document and that standing instructions can be provided.

This requirement is intended to serve as an annual reminder to investors that the issuer is using the Proposed Access Model and to describe how investors can access the documents electronically or obtain copies of the documents in electronic or paper form.

4. *Issuer's website*

We added a requirement for issuers that have a website to, on the same day the issuer has filed a CD document on SEDAR+, post the CD document on its website and to provide the same information that is required to be provided with the proxy-related materials or, if the issuer is using the notice-and-access model, the notice about using that model. We added guidance suggesting that this information should be posted on the same webpage and in proximity to where the CD document is posted. We also added guidance suggesting that the CD document should remain posted at least until the CD document for the next financial period is posted on the issuer's website.

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<sup>1</sup> See section 9.1.1 of NI 51-102 and section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101).

We note that the most intuitive place for investors to look for information about an issuer is the issuer's website. Posting CD documents on its website would help further facilitate investor engagement and would provide alternatives for investors to electronically access an issuer's CD documents.

5. *Ceasing to provide electronic access to CD documents*

We added a requirement that an issuer issue and file a news release on SEDAR+ at least 25 days before the issuer intends to cease using the Proposed Access Model announcing that it will no longer provide electronic access to CD documents and that it will comply with the current delivery requirements under securities legislation.

The requirement aims to provide advance notice to investors that the issuer will no longer be using the Proposed Access Model.

6. *Interaction with current delivery requirements*

We added guidance to clarify that an issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If an issuer provides electronic access to its annual financial statements and related MD&A only, the current delivery requirements apply to the issuer's interim financial reports and related MD&A, and vice versa.

7. *Contact information*

We added guidance to clarify that when an issuer provides contact information in its news releases, with its proxy-related materials or notice and on its website, if applicable, so that an investor can request a copy of the issuer's CD documents, the issuer should include a physical address, email address and telephone number in its contact information, along with any other contact information the issuer considers would aid an investor in contacting the issuer.

8. *Standing instructions*

We added guidance to clarify that, when an issuer provides electronic access to its CD documents, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form in accordance with NI 54-101.

We are now proposing amendments to NI 54-101 to clarify that issuers using the Proposed Access Model must send the separate document mentioned above with the proxy-related materials or, if the issuer is using the notice-and-access model, the notice, to beneficial owners of its securities.

As we consider these to be material changes, we are republishing the Proposed Amendments and Proposed Changes for a further comment period.

Also, we decided not to propose to implement the Proposed Access Model for SEC foreign issuers and designated foreign issuers as contemplated in the Initial Proposals. National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* already provides broad relief from most of the requirements of NI 51-102 on the condition that the issuer complies

with the continuous disclosure requirements of the SEC or of a designated foreign jurisdiction. After further consideration of the material amendments that we are proposing to the Proposed Access Model, which could not be mirrored for foreign issuers, we are of the view that it is no longer appropriate to contemplate amendments to this instrument.

### **Consequential Amendments**

We are proposing amendments to NI 54-101 to clarify the interaction between the current requirements and the Proposed Access Model.

### **Local Matters**

Where applicable, an additional annex is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

### **Request for Comments**

We welcome your comments on the Proposed Amendments and the Proposed Changes and also invite comments on the following specific question.

1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.

Please submit your comments in writing on or before **February 17, 2025**. Please send your comments by email in Microsoft Word format.

Please address your submission to all members of the CSA as follows:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Deliver your comments only to the addresses below. Your comments will be distributed to the other participating CSA members.

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
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The Secretary  
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We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the Ontario Securities Commission at [www.osc.ca](http://www.osc.ca). Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

### Contents of Annexes

- Annex A: List of Commenters and Summary of Comments and CSA Responses
- Annex B: Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations*
- Annex C: Proposed Changes to Companion Policy 51-102CP *Continuous Disclosure Obligations*
- Annex D: Proposed Amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex E: Proposed Changes to Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex F: Local Matter (if applicable)

## Questions

Please refer your questions to any of the following:

### **Autorité des marchés financiers**

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**Ontario Securities Commission**

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**ANNEX A****LIST OF COMMENTERS**

1. Broadridge Investor Communications Corporation
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies Ward Phillips & Vineberg LLP
7. Ruth Elliott
8. Enbridge Inc.
9. FAIR Canada
10. Anatole Feldman
11. Fidelity Investments Canada ULC
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose Fulbright Canada LLP
19. Nutrien Ltd.
20. Ontario Securities Commission's Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott LLP
27. TSX Inc. and TSX Venture Exchange Inc.
28. Torys LLP
29. Peter Whitehouse

## SUMMARY OF COMMENTS AND CSA RESPONSES

Subject	Summarized Comments	CSA Responses
Generally, supportive of the Initial Proposals	<p>Fourteen commenters expressed general support for implementing the Initial Proposals in the Canadian market. These commenters noted a number of potential benefits, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> <li>• reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection;</li> <li>• modernize the way documents are made available to investors;</li> <li>• promote a more environmentally friendly manner of communicating information to investors;</li> <li>• recognize information technology as an important tool improving timely communication with investors;</li> <li>• still allow for the delivery of paper copies for those investors who prefer to receive documents in that format;</li> <li>• allow more efficient review of documents in electronic format rather than paper format.</li> </ul> <p>Seven of the fourteen commenters acknowledged that there are potential limitations to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> <li>• do not provide meaningful notice of the availability and/or actual delivery, of a disclosure document;</li> <li>• rely on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors;</li> <li>• potentially conflict with requirements under securities law, as well as outside of securities legislation;</li> <li>• require investors to take action to access information about issuers, such as</li> </ul>	<p>We thank the commenters for their views. Since we published final amendments and changes implementing an access model for prospectuses on January 11, 2024, including our responses to comments relating to that initiative, our responses below pertain only to comments relating to the Proposed Access Model for CD documents.</p> <p>We acknowledge the potential limitations identified that relate to the Initial Proposals for CD documents. Further to our consideration of these comments and our continuing analysis, we are proposing material changes to the Initial Proposals for CD documents.</p>

Subject	Summarized Comments	CSA Responses
	following the news releases of specific issuers.	<p>The Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents to address investor concerns, including potential negative effects on retail investors. In particular, we are introducing proposed disclosure requirements for relevant information to be disclosed by the issuer in a news release before starting to use the Proposed Access Model, in a separate document sent annually to investors, on the issuer's website (if applicable), in news releases filed by the issuer and in a news release before ceasing to use the Proposed Access Model.</p> <p>On December 3, 2023, the CSA implemented a SEDAR+ notification functionality that allows anyone (<b>subscriber</b>) to sign up (<b>subscribe</b>) to receive an email notification when a CD document has been filed by an issuer on SEDAR+. A subscriber can subscribe to receive email notifications for multiple issuers. Email notifications will be sent to a subscriber on an ongoing basis until they change their subscription preferences. The email received by a subscriber includes a direct link to the CD document. In our view, this SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed.</p> <p>We think that implementing the Proposed Access Model is</p>

Subject	Summarized Comments	CSA Responses
		<p>appropriate because it is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically.</p>
<p>Generally, not supportive of the Initial Proposals</p>	<p>Fourteen commenters did not generally support implementing the Initial Proposals in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> <li>• not provide meaningful notice of the availability, or actual delivery, of a disclosure document;</li> <li>• rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors;</li> <li>• not enhance efficient and timely communication with investors;</li> <li>• shift the delivery burden on investors by requiring them to take steps to obtain information;</li> <li>• require the use of information technology and make access to information subject to potential technology failure;</li> <li>• have a negative impact on investor engagement, especially for retail investors;</li> <li>• not significantly reduce cost for issuers and may actually increase them for most average issuers;</li> <li>• create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others.</li> </ul> <p>Ten of the fourteen commenters acknowledged that there are potential benefits to implementing the Initial Proposals, including that the Initial Proposals:</p>	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the Initial Proposals for CD documents. As mentioned above, the Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents from an investor perspective. To that end, we are introducing disclosure requirements that aim to address the main concern raised by commenters regarding the Initial Proposals, which is the lack of meaningful notice of the availability, or actual delivery, of a CD document.</p> <p>The SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed by an issuer on SEDAR+. Additionally, we are proposing disclosure requirements to inform investors how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. As mentioned above, this disclosure must be made in a news release before starting to use</p>

Subject	Summarized Comments	CSA Responses
	<ul style="list-style-type: none"> <li>allow for the delivery of paper copies for those investors who prefer to receive documents in that format;</li> <li>reduce the reporting burden and costs associated with mailing and printing of documents for issuers;</li> <li>facilitate the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner;</li> <li>allow for a more efficient review of documents in electronic format rather than paper format.</li> </ul>	<p>the Proposed Access Model, in a separate document that is sent annually to investors, on the issuer's website (if applicable), in news releases and in a news release before ceasing to use the Proposed Access Model.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
Implementing the Initial Proposals for CD documents	<ul style="list-style-type: none"> <li>Three commenters questioned the view of the CSA that retail investors were "generally aware" of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends.</li> </ul>	<p>We thank the commenters for their feedback.</p> <p>Please see above response where it is outlined that the SEDAR+ notification functionality allows anyone to subscribe to receive a notification by email when an issuer has filed a CD document. We remind investors that standing instructions can be provided at any time, in accordance with their preferences.</p>
Initial Proposals - News release component	<ul style="list-style-type: none"> <li>Thirteen commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner.</li> <li>Nine commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers.</li> <li>Three commenters suggested that, if the requirement to file news releases is to remain under the Initial Proposals, issuers</li> </ul>	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer's activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>In addition to any required news release under the Proposed</p>

Subject	Summarized Comments	CSA Responses
	<p>should be allowed to issue and file news releases announcing document availability <i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified.</p> <ul style="list-style-type: none"> <li>Two commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers.</li> </ul>	<p>Access Model, issuers can use alternative forms of notices that are sent directly to investors.</p> <p>Further, issuers that provide access to their CD documents will be required to provide investors with information about the SEDAR+ notification functionality in a separate document that is sent annually to investors and is posted on the issuer's website (if applicable). Investors that sign up to receive notifications that an issuer has filed CD documents on SEDAR+, will be sent an email when the issuer files a CD document on SEDAR+, together with a link to the document.</p>
Initial Proposals - SEDAR	<ul style="list-style-type: none"> <li>Twelve commenters suggested that the Initial Proposals should not be implemented before the new SEDAR+ platform has been launched and used by investors.</li> <li>Nine commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents.</li> <li>Four commenters suggested that a direct hyperlink to the issuer's disclosure record and other features to pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available.</li> </ul>	<p>We note that SEDAR+ was launched on July 25, 2023. As mentioned above, the SEDAR+ notification functionality allows anyone to subscribe to receive an email notification when CD documents have been filed by an issuer on SEDAR+. The email received by a subscriber also includes a link to the issuer's CD document.</p>
Initial Proposals – Electronic or paper copy	<ul style="list-style-type: none"> <li>Three commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Initial Proposals. Two commenters further suggested that mailing timelines should be enforced.</li> </ul>	<p>We acknowledge these comments, and we are proposing disclosure requirements explaining how to obtain a copy of CD documents and that</p>

Subject	Summarized Comments	CSA Responses
		standing instructions can be provided at any time.
Alternative	<ul style="list-style-type: none"> <li>• Fourteen commenters suggested requiring issuers to use electronic delivery (or ‘push notification’) to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document.</li> <li>• Twelve commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. Two commenters further suggested some standardization for the location, presentation and retention of the documents on issuers’ websites.</li> <li>• Four commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that using an access model should be optional for issuers and investors.</li> <li>• Two commenters suggested that the CSA should examine means of using brokers’ internet platforms through which many retail investors already access information as a means of notice and electronic delivery.</li> </ul>	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. As mentioned above, the SEDAR+ notification functionality is now available.</p> <p>In addition, we are proposing that, if an issuer has a website, the CD documents must also be posted on its website along with disclosure informing investors on how to access the CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We are also proposing guidance on the duration of time that a CD document should remain posted on the issuer’s website.</p> <p>We would also like to remind commenters that the Proposed Access Model is not mandatory; it is an option available for issuers. As mentioned above, investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
Implementing the Initial Proposals for other types of documents	<ul style="list-style-type: none"> <li>• Two commenters did not support implementing the Initial Proposals for proxy-related materials, and takeover bid and issuer bid circulars. Two commenters submitted that extending the Initial Proposals to time sensitive documents requiring participation raises investor</li> </ul>	<p>We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials, takeover bid and issuer bid circulars.</p>



Subject	Summarized Comments	CSA Responses
	<p>protection concerns, at least until the access model is better understood by investors and supported by enhanced system access.</p> <ul style="list-style-type: none"> <li>Two commenters supported implementing the Initial Proposals for the annual information form, especially considering the proposed amendments to National Instrument 51-102 <i>Continuous Disclosure Obligations</i> to combine forms 51-102F1 <i>Management's Discussion &amp; Analysis</i> and 51-102F2 <i>Annual Information Form</i> in one reporting document, (the “<i>annual disclosure statement</i>”).</li> </ul>	<p>The Proposed Access Model would apply to the annual disclosure statement, if and when it is introduced.</p>
Other comments	<ul style="list-style-type: none"> <li>Seven commenters suggested that some education should be provided to investors regarding the importance of disclosure documents, the Initial Proposals and how to navigate SEDAR (and ultimately SEDAR+) and access those documents.</li> <li>Six commenters agreed that the Initial Proposals should not be extended to investment fund reporting issuers.</li> <li>Four commenters suggested that the Initial Proposals should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors' experience.</li> <li>Four commenters suggested that the Initial Proposals should be adopted without delay once they have been finalized.</li> <li>Two commenters suggested that a harmonized approach to the Initial Proposals among the CSA would be most appropriate.</li> <li>Two commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies</li> </ul>	<p>We thank the commenters for their views. Some of these comments were shared with our CSA colleagues working on other CSA initiatives since they relate to those projects, for example comments relating to investment funds.</p> <p>The CSA intends to monitor how the Proposed Access Model is used and consider whether any adjustments are warranted.</p> <p>We recognize that certain issuers may be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential limitations as roadblocks to introducing the Proposed Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Proposed Access Model is not</p>

Subject	Summarized Comments	CSA Responses
	<p>that may arise with the adoption of the Initial Proposals.</p> <ul style="list-style-type: none"><li>Two commenters expressed the view that for the average issuer, the costs of relying on the Initial Proposals would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies.</li></ul>	<p>mandatory; it is an option available for issuers.</p>

**ANNEX B****PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 51-102  
CONTINUOUS DISCLOSURE OBLIGATIONS**

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *The following sections are added:*

**4.5.1 Electronic Access to Annual Financial Statements**

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1) or (5).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1) or (5), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
  - (a) in the title that the annual financial statements and MD&A relating to the annual financial statements will be accessible through SEDAR+, and
  - (b) in substantially the following form:

**“Electronic Access to documents**

*[Insert the reporting issuer’s name]*’s annual financial statements and annual MD&A will be accessible electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

**SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer’s name]*’s securities and would like to be notified when *[insert the reporting issuer’s name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing*

readers to the SEDAR+ subscription page to sign up to receive email notifications].

### **Obtaining a copy of the documents**

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its annual financial statements and annual MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the annual financial statements and MD&A relating to the annual financial statements are accessible through SEDAR+, and
  - (b) in substantially the following form:

#### **“Electronic Access to documents**

[*Insert the reporting issuer's name*]'s annual financial statements and annual MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

#### **SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a

holder of *[insert reporting issuer's name]*'s securities and would like to be notified when *[insert the reporting issuer's name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### **Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its annual financial statements and annual MD&A from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

#### **4.5.2 Electronic Access to an Interim Financial Report**

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
  - (a) in the title that the interim financial reports and MD&A relating to the interim financial reports will be accessible through SEDAR+, and
  - (b) in substantially the following form:

#### **“Electronic Access to documents**

*[Insert the reporting issuer's name]*'s interim financial reports and interim MD&A will be accessible electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to

access public documents and information filed by issuers with Canadian securities regulatory authorities.

### **SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer's name]*'s securities and would like to be notified when *[insert the reporting issuer's name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### **Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its interim financial reports and interim MD&A from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, issue and file a news release on SEDAR+ that states
  - (a) in the title that the interim financial report and MD&A relating to the interim financial report are accessible through SEDAR+, and
  - (b) in substantially the following form:

### **“Electronic Access to documents**

[*Insert the reporting issuer’s name*]'s interim financial report and interim MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

### **SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer’s name*]'s securities and would like to be notified when [*insert the reporting issuer’s name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

### **Obtaining a copy of the documents**

In addition, if you are a holder of [*insert the reporting issuer’s name*]'s securities, you can obtain, without charge, an electronic or paper copy of its interim financial report and interim MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of [*insert the reporting issuer’s name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

#### **4.5.3 Sending a Separate Document**

A reporting issuer that is required to comply with subsection 4.5.1(3) or 4.5.2(3) must include with the proxy-related materials under section 9.1 of this Instrument or section 2.7 of NI 54-101, or with a notice under section 9.1.1 of this Instrument or section 2.7.1 of NI 54-101, a separate letter-sized document, presented on a page that is a different colour than the

proxy-related materials or the notice, and in a legible font in a legible size and style, that states in substantially the following form:

**“Important Notice: Accessing Financial Documents**

**Electronic Access to documents**

[*Insert the reporting issuer’s name*] files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, [*insert the reporting issuer’s name*]’s financial statements and MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

As a result, [*insert the reporting issuer’s name*] no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of [*insert the reporting issuer’s name*]’s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

**SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when [*insert the reporting issuer’s name*] files the applicable documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

**Obtaining a copy of the documents**

In addition, if you are a holder of [*insert the reporting issuer’s name*]’s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from [*insert contact information for the reporting issuer*], the issuer’s contact person, by providing the person with an email address or address, as applicable.



### Standing instructions

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

#### 4.5.4 Posting Financial Statements on Reporting Issuer's Website

A reporting issuer that is required to comply with section 4.5.1 or 4.5.2 must, if the reporting issuer has a website,

- (a) on the same day that the reporting issuer issues and files a news release under subsection 4.5.1(3) or 4.5.2(3), post its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report, as applicable, on its website, and
- (b) state on its website in substantially the following form:

#### **"Important Notice: Accessing Financial Documents**

##### **Electronic Access to documents**

*[Insert the reporting issuer's name]* files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, *[insert the reporting issuer's name]*'s financial statements and MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

As a result, *[insert the reporting issuer's name]* no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer's name]*'s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

### **SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer's name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### **Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

#### **4.5.5 Ceasing to Provide Electronic Access to Financial Statements**

Despite subsections 4.5.1(1) and 4.5.2(1), if a reporting issuer was required to comply with subsection 4.5.1(3) or 4.5.2(3) with respect to its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report filed for the previous financial period, the reporting issuer must comply with subsection 4.5.1(3) or 4.5.2(3) unless, at least 25 days before it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, or its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, as applicable, the reporting issuer issues and files a news release that states in substantially the following form:

**“Ceasing to provide electronic access to documents**

[*Insert the reporting issuer’s name*] no longer intends to provide electronic access to its [*insert annual financial statements and annual MD&A or interim financial reports and interim MD&A, as applicable*] in accordance with securities legislation. [*Insert the reporting issuer’s name*] will continue to file its annual financial statements and annual MD&A and interim financial reports and interim MD&A on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

As a result, [*insert the reporting issuer’s name*] will

- (i) annually send a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of [*insert the reporting issuer’s name*]’s financial statements and MD&A, or
- (ii) annually send copies of those documents to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

**SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when [*insert the reporting issuer’s name*] files the applicable documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].”.

**3. Section 4.6 is amended by adding the following subsections:**

- (5.1) Paragraph (1)(a) does not apply to a reporting issuer that complies with section 4.5.1.
- (5.2) Paragraph (1)(b) does not apply to a reporting issuer that complies with section 4.5.2..

**Effective date**

4. (1) This Instrument comes into force on [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

## ANNEX C

### PROPOSED CHANGES TO COMPANION POLICY 51-102CP *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.*
2. *The following is added after section 3.3:*

#### **3.3.1 Electronic access to financial statements**

- (1) A reporting issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If a reporting issuer provides electronic access to its annual financial statements and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's interim financial reports and related MD&A. If a reporting issuer provides electronic access to its interim financial reports and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's annual financial statements and related MD&A.
- (2) The news releases required by subsections 4.5.1(3) and 4.5.2(3) of the Instrument are intended to inform the securityholders, other than holders of debt instruments, that the reporting issuer's financial statements and related MD&A are accessible through SEDAR+.
- (3) Sections 4.5.1 to 4.5.4 of the Instrument require a reporting issuer to provide contact information in its news releases, with its proxy-related materials and on its website, if the reporting issuer has a website, so that a securityholder can request a copy of the reporting issuer's financial statements and related MD&A. We encourage reporting issuers to consider including a physical address, email address and telephone number as their contact information, along with any other contact information the reporting issuer considers would aid a securityholder in contacting the reporting issuer.
- (4) If a request for a copy of the financial statements and related MD&A is received from a securityholder, other than holders of debt instruments, the reporting issuer must send a copy of the document requested to the securityholder at the email address or address specified in the request by the delivery deadline set out in paragraph 4.6(3)(c) of the Instrument.
- (5) When a reporting issuer provides electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument, this will not override the beneficial owner's standing

instructions to receive the documents in electronic or paper form provided under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

- (6) When a reporting issuer posts its financial statements and related MD&A on its website under section 4.5.4 of the Instrument, the documents should remain posted at least until the documents for the next financial period are posted on the reporting issuer's website. For example, the annual financial statements and related MD&A for the current financial year should remain posted until the annual financial statements and related MD&A for the next financial year are posted on the reporting issuer's website. Also, the reporting issuer should post the statement required under paragraph 4.5.4(b) of the Instrument on the same webpage and in proximity to where its financial statements and related MD&A are posted.

### **3.3.2 Advance notification**

Before providing electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument for the first time, or after issuing and filing a news release under section 4.5.5, a reporting issuer must issue and file a news release under subsection 4.5.1(2) or 4.5.2(2) of the Instrument at least 25 days before issuing and filing a news release either under subsection 4.5.1(3) or subsection 4.5.2(3) of the Instrument. We also encourage reporting issuers to consider whether additional methods of advance notification may be appropriate..

### **3. *Subsection 3.5(1) is changed by replacing the first sentence with the following:***

Subject to subsections 4.6(5.1) and 4.6(5.2) of the Instrument, subsection 4.6(1) of the Instrument requires reporting issuers to send a request form to the registered holders and beneficial owners of their securities, other than debt instruments..

### **4. These changes become effective on [•].**

**ANNEX D****PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER**

1. *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.*
2. *Section 2.7 is amended by renumbering it as subsection 2.7(1) and by adding the following subsection:*
  - (2) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the proxy-related materials required to be sent under subsection (1) to the beneficial owners of its securities..
3. *Section 2.7.1 is amended by adding the following subsection:*
  - (3) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the notice required to be sent under paragraph (1)(a) to the beneficial owners of its securities..

**Effective date**

4.
  - (1) This Instrument comes into force on [•].
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

## ANNEX E

**PROPOSED CHANGES TO  
COMPANION POLICY 54-101CP TO NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER**

1. *Companion Policy 54-101CP to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is changed by this Document.*
2. *Section 4.1 is replaced with the following:*
  - 4.1 **Client Response Form** - By completing a client response form as provided in Part 3 of the Instrument, a beneficial owner gives notice of its choices concerning the receipt of materials and the disclosure of ownership information concerning it. Pursuant to section 3.4 of the Instrument, a beneficial owner may, by notice to the intermediary through which it holds, change any prior instructions given in a client response form. Proximate intermediaries should alert their clients to the costs and other consequences of the options in the client response form. Subject to subsections 4.6(5.1) and 4.6(5.2) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 4.6(1) of that Instrument requires reporting issuers to send annually a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that the holders may use to request a copy of the reporting issuer's financial statements and MD&A. If a request form is sent under subsection 4.6(1), a failure to return the request form or to specifically request a copy of the financial statements or MD&A from the reporting issuer will override the beneficial owner's standing instructions under this Instrument in respect of the financial statements. However, a beneficial owner's standing instructions under this Instrument in respect of the financial statements will not be overridden if a reporting issuer provides electronic access to the documents under section 4.5.1 or 4.5.2 of National Instrument 51-102 *Continuous Disclosure Obligations*..
3. This change becomes effective on [•].



# CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers

January 10, 2025

Submission to members of the  
Canadian Securities  
Administrators (**CSA**)

INCLUDES COMMENT LETTERS RECEIVED

The Canadian Bankers Association (**CBA**)<sup>1</sup> appreciates the opportunity to provide input on the CSA's *Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (Proposed Amendments)*.

**a) The benefits of an access model**

We are generally supportive of the adoption of an access model for providing documents to investors, whereby a reporting issuer:

- may choose to provide electronic access to a document instead of following the delivery requirements currently found in securities legislation; and
- delivery of paper copies remains available for those investors who provide standing instructions to receive documents in that format.

Such a model provides a number of benefits to investors and issuers without compromising investor protection. This includes the environmental benefit of lessening paper distributions, more timely and efficient communication with investors, and reduced regulatory burden and costs for issuers.

We note that in large part, achieving these benefits was the purpose of the access model, as initially proposed by the CSA in April 2022 (**Initial Proposal**):

The purpose of the proposed AED [Access Equals Delivery] Model is to modernize the way documents are made available to investors and reduce costs associated with the printing and mailing of documents, which are currently borne by issuers. The proposed AED Model provides a more cost-efficient, timely and environmentally friendly manner of communicating information to investors than paper delivery. In our view, the proposed

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<sup>1</sup> The Canadian Bankers Association is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals.

AED Model reduces regulatory burden on issuers without compromising investor protection.<sup>2</sup>

The anticipated cost savings and regulatory burden reduction of the Initial Proposal arose due to the proposed elimination of the requirement for issuers to deliver a one-page annual request form to investors. The form allows investors to request a copy of the reporting issuer's financial statements and related management's discussion & analysis (**MD&A**).

***b) Replacing one paper form with another***

The Proposed Amendments continue to allow issuers using the access model to forgo sending this annual one-page request form to investors. The Proposed Amendments, however, introduce a new requirement for such issuers to send an annual one-page notice to investors as a reminder about how to access the relevant documents electronically or obtain copies of them.<sup>3</sup>

In our view, this new annual notice requirement negates the anticipated cost and regulatory burden reduction benefits of the Initial Proposal – a one-page annual paper form is being replaced with a one-page annual paper notice. In addition to being unnecessary, requiring a paper mailing runs counter to the objective of modernizing the way documents are made available to investors.

Alerting investors to the availability of documents is important and can be achieved effectively *without* the contemplated annual paper mailing. This is because in addition to the news release required by the Initial Proposal, investors will be able to access the documents on the issuer's website<sup>4</sup> and via a subscription to SEDAR+, as specified in the Proposed Amendments.

In light of the above, we recommend that the proposed new requirement to send a one-page

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<sup>2</sup> [CSA Notice and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers](#) (April 7, 2022) page 2.

<sup>3</sup> Ibid, page 22 (proposed section 4.5.3 to National Instrument 51-102).

<sup>4</sup> While having a website will not be mandatory under the Proposed Amendments, it is safe to assume that the overwhelming majority of issuers have one. As noted by the Proposed Amendments, issuer websites are the most intuitive place for investors to look for information about an issuer.

notice to shareholders (proposed section 4.5.3 of National Instrument 51-102) be eliminated.

**c) *Looking ahead***

We note that the CSA has indicated that it is not proposing an access model for certain documents, including as proxy-related materials and take-over bid and issuer bid circulars at this time. As noted in the Initial Proposal, this is because such documents require immediate shareholder action and participation.

We encourage the CSA to take an iterative approach to the modernization of delivery and access-related requirements. Once investors become familiar with the access model and the subscription functionality of SEDAR+, the CSA should revisit extending the model to other documents as appropriate.

\*\*\*\*\*

We thank you for taking the time to consider our views regarding the Proposed Amendments and trust that you will find these comments helpful. We would be pleased to discuss our comments further at your convenience.

De : Mark Bentler <[Mark.Bentler@tecsys.com](mailto:Mark.Bentler@tecsys.com)>

Envoyé : 21 janvier 2025 17:29

À : CSA ACVM Secretariat <[csa-acvm-secretariat@acvm-csa.ca](mailto:csa-acvm-secretariat@acvm-csa.ca)>

Cc : Pina Pacifico <[Pina.Pacifico@computershare.com](mailto:Pina.Pacifico@computershare.com)>; Danny Luong  
<[Danny.Luong@tecsys.com](mailto:Danny.Luong@tecsys.com)>

**Objet :** Comment on Proposed Amendments to the "Access Equals Delivery" Model for Continuous Disclosure Documents

Dear Members of the Canadian Securities Administrators,

I am writing to express my support for the proposed amendments to the "access equals delivery" (AED) model for continuous disclosure documents. This initiative represents a significant step forward in modernizing financial disclosure practices, enhancing efficiency, and supporting environmental sustainability.

### **Supporting Efficiency and Cost-Effectiveness**

The AED model provides a pragmatic and forward-thinking approach to delivering financial disclosures. By allowing reporting issuers to fulfill their delivery obligations through electronic filing on SEDAR+, website posting, and issuing a news release, the CSA is promoting:

1. **Streamlined Processes:** Shifting from physical delivery to digital availability significantly reduces administrative burdens for issuers. This approach is particularly beneficial for small and mid-sized issuers that often face disproportionate costs related to traditional delivery methods.
2. **Cost Savings:** Printing and mailing financial statements and related documents represent a substantial expense for issuers. The AED model alleviates this financial pressure, allowing issuers to allocate resources more effectively to other critical operations.

### **Advancing Environmental Sustainability**

The environmental benefits of the AED model are equally compelling. Transitioning to digital delivery will result in:

1. **Reduction in Paper Usage:** By minimizing the need for printed materials, the AED model significantly decreases paper consumption, aligning with broader sustainability goals and reducing the carbon footprint associated with the production and distribution of physical documents.

- INCLUDES COMMENT LETTERS RECEIVED
2. **Decreased Waste Generation:** Physical copies of financial documents often become waste shortly after being received, contributing to landfill overflow. The AED model addresses this issue by providing stakeholders with immediate and environmentally friendly access to information.
  3. **Alignment with Stakeholder Expectations:** Investors and other stakeholders increasingly value sustainability initiatives. The AED model aligns with these expectations, reinforcing the commitment of Canadian regulators and issuers to environmentally responsible practices.

### Enhancing Accessibility for Securityholders

The AED model ensures that securityholders have timely and convenient access to financial information. By leveraging SEDAR+ and issuer websites, securityholders can access documents on-demand, reducing delays associated with physical delivery and ensuring they are well-informed in real-time.

### Conclusion

The CSA's proposed amendments to implement the AED model strike an effective balance between modernizing disclosure practices and maintaining transparency and accessibility for securityholders. This initiative not only enhances efficiency and reduces costs but also aligns with critical environmental objectives and the evolving preferences of investors.

I commend the CSA for proposing this progressive change and urge its implementation without delay. Should further input or collaboration be needed, I would be pleased to provide additional feedback or support.

Thank you for the opportunity to comment on this important initiative.

Sincerely,

**Mark J. Bentler**  
*Chief Financial Officer*

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January 31, 2025

To:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

VIA EMAIL

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
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Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

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Ontario Securities Commission  
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**Re: Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the “Consultation”)**

The Canadian Advocacy Council of CFA Societies Canada (the “**CAC**”)<sup>1</sup> appreciates the opportunity to provide the following general comments on the Consultation.

Overall, we are supportive of creating an alternative means to provide continuous disclosure documents to investors, and the proposed electronic access model (the “**Proposed Access Model**”), is in our view, a reasonable alternative to the delivery requirements currently required under securities legislation.

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<sup>1</sup> The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 21,000 Canadian CFA charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit [www.cfacanada.org](http://www.cfacanada.org) to access the advocacy work of the CAC.

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. The organization is a champion of ethical behaviour in investment markets and serves as the leading source of learning and research for the investment industry. CFA Institute believes in fostering an environment where investors' interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across 160 markets, CFA Institute has ten offices and 160 local societies. Find us at [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on LinkedIn and X at @CFAInstitute.



Under the previously proposed amendments, there was a significant reliance on access to documentation through the former SEDAR interface. We support the addition of the new requirement to post the applicable continuous disclosure documents on the issuer's own website (where available) in addition to filing through SEDAR+. We agree that intuitively, investors will seek out the continuous disclosure documents on an issuer's website or SEDAR+, however we remain concerned that while there is obvious value to a centralized system for disclosure documents, investors may still struggle to navigate searches through the latter where an issuer website is not available. Although much improved in user functionality and interface compared to its predecessor, SEDAR+'s systems may still be challenging for certain investors, and we continue to believe material improvements could be made to meet users' and investors' reasonable expectations of a modern web-based document repository that serves as a system of record.

Since we agree that there is real value for investors to utilize SEDAR+ to find relevant information about their investee companies, including taking advantage of the notification functionality noted in the Consultation, we would encourage the CSA to take a proactive role to better ensure investors understand how to use SEDAR+, and to ensure that SEDAR+'s core functionality (which includes investor notification and search functions in our view) is fully-featured, easily usable, and robust. To this end, we would encourage the CSA to continue to improve the features and ease-of-use of these functions, and create video tutorials on how investors can use the system to quickly find and access the applicable continuous disclosure documents. Potentially, a link to the video tutorials could be included under the header "Electronic Access to Documents," for each section that requires the disclosure. The video tutorials could also include a demonstration on how to subscribe for SEDAR+ notifications. In our view, the access model as a substitute for delivery relies on meaningful access, a component of which is ease of access. Investors should not face undue delays or feel prohibitively frustrated when using SEDAR+. As such, enhanced functionality and video tutorials explaining what they need to do to effectively utilize the platform will provide a greater degree of confidence that SEDAR+ is functioning adequately as the central platform for the access model. We would encourage the CSA to establish standing and periodic investor advisory engagement opportunities for input into existing features and functionality, and to inform further development in this regard. In our view, the entirety of SEDAR+ exists to serve the needs of investors and consumers of disclosure information, yet those needs have not been sufficiently explored through engagement with and specific feedback from this constituency as part of and input to the critical development path of SEDAR+.

We would also encourage the CSA to investigate 'permalink' functionality within SEDAR+ such that issuers could link directly to the permalinked documents on SEDAR+ from their corresponding news releases, and potentially also from their issuer websites, to ensure versioning consistency, and to have SEDAR+ serve its function as the central system of record for disclosure information.

We would also reiterate prior commentary on the continued importance of requiring filing of machine-readable and structured disclosure information, such as that available using XBRL and iXBRL technologies, taxonomies, and standards. We would strongly encourage the CSA to revisit this topic given the progress of SEDAR+, and the





substantial adoption of these technologies by most other developed capital markets jurisdictions around the world. Canada is a conspicuous laggard jurisdiction in this regard.

To the direct question in the consultation, we do not anticipate issues with same-day issuance of a news release, SEDAR+ filing, and website posting of the relevant documents for issuers.

### **Concluding Remarks**

We thank you for the opportunity to provide these comments and would be happy to address any questions you may have. Please feel free to contact us at [cac@cfacanada.org](mailto:cac@cfacanada.org) on this or any other issue in the future.

(Signed) *The Canadian Advocacy Council of  
CFA Societies Canada*

**The Canadian Advocacy Council of  
CFA Societies Canada**

February 13, 2025

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
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Superintendent of Securities, Nunavut

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M<sup>e</sup> Philippe Lebel  
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Dear Sir/Madam,

**Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers**

We have reviewed the above referenced CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the CSA Republication) and we thank the Canadian Securities Administrators (CSA) for the opportunity to provide you with our comments.

CCGG's Members are Canadian institutional investors that together manage approximately \$5 trillion in assets on behalf of pension funds, mutual fund unit holders, and other institutional and individual investors. CCGG promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies and assists institutional investors in meeting their stewardship responsibilities. CCGG also works toward the improvement of the regulatory environment to best align the interests of boards and management with those of their investors and to increase the efficiency and effectiveness of the Canadian capital markets. A representative list of our members is attached to this submission.

CCGG supports the CSA's goal of reducing regulatory burden on issuers while ensuring that investor protection is not compromised. CCGG believes that information is an important and useful tool in improving communication with investors. CCGG's focus is on ensuring that institutional investors have the information they need to make good investment decisions and to monitor those investments.

## **GENERAL COMMENTS**

CCGG has been actively engaged with the CSA to ensure that the interests of institutional investors are understood by regulators with respect to the CSA's evolving proposals to implement an access equals delivery (AED) model for required disclosures<sup>1</sup>.

CCGG's position is that it is generally supportive of enhancing electronic delivery of documents and movement toward a default electronic delivery for a limited scope of documents, provided that any proposal does not include proxy-related materials, takeover bid or issuer bid circulars. In addition, investor rights to request a paper copy of all documents and to establish standing orders for delivery should be preserved under any AED model.

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<sup>1</sup> See: CCGG, [Submission to Canadian Securities Administrators re CSA Consultation Paper 51-405 – Considerations of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers](#), March 5, 2020; CCGG, [Submission to Capital Markets Modernization Taskforce re: Consultation – Modernizing Ontario's Capital Markets](#), September 7, 2020; CCGG, [Submission to Canadian Securities Administrators re CSA Notice and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers](#), June 29, 2022; and CCGG, [Letter to the Canadian Securities Administrators re Request to Pause Access Equals Delivery](#), April 17, 2023.

Overall, we find the proposals included in the CSA Republication integrate these positions and we are supportive of the steps taken by the CSA to respond to retail investor protection concerns we raised during the CSA's prior round of consultations in 2022.

## SPECIFIC COMMENTS

### Scope of the Proposal

The CSA is proposing to introduce an AED model for annual financial statements, interim financial reports and related management's discussion & analysis (MD&A) for non-investment fund reporting issuers.

Such documents would be deemed delivered if:

- the issuer has filed the document on SEDAR+,
- on the same day, the issuer has issued and filed a news release on SEDAR+ announcing that
  - the document is accessible electronically,
  - the SEDAR+ notification functionality is available,
  - an electronic or paper copy of the document can be obtained upon request,
  - any standing instructions to receive the document in electronic or paper form will continue to be followed, and
- on the same day, if the issuer has a website, the issuer has posted the document on its website.

In addition, the CSA has introduced measures to ensure that investors are provided with notice that it is intending to use the AED model, through additional disclosures to investors which also incorporate the information about notification functionality, paper copies and standing instructions:

- in a news release before using the AED if, during the previous financial period, the issuer complied with the current delivery requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102),
- in a separate document sent to investors with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, and
- on its website in the same location where the issuer posts its CD documents, if applicable; and
- before ceasing to use the AED model, the issuer will be required to inform investors of this change in a news release.

Finally, as referenced above, to support implementation of the AED model, the CSA has developed a notification capacity in SEDAR+ that enables investors to sign up for a subscription to receive automatic email notifications when the disclosure documents are filed by an issuer selected by the subscriber on SEDAR+. The emails would include a link directly to the filed document. Information about this functionality is required to be provided prior to transition to the AED model, annually through the proxy notification process and at the time a document is filed on SEDAR+.

### **Investor protection has been adequately addressed**

In our view the AED model adequately addresses the investor protection concerns raised by CCGG in prior submissions.

The CSA is expressly **not** proposing an access equals delivery model for documents such as proxy-related materials, and take-over bid and issuer bid circulars that require shareholders to take action and has indicated that it agrees that extension of an AED model to such documents is not appropriate at this time<sup>2</sup>. We agree strongly with this approach and it aligns with our recommendations in response to earlier consultations on this topic.

To briefly restate our arguments in support of the CSA adopting this approach, CCGG is of the view that proxy-related materials, and other documents upon which investors rely in order to exercise their rights as shareholders should not be deemed “delivered” by issuers under an AED model, absent prior notice and consent. This is distinct from electronic delivery which can still be achieved under a notice and consent model.

Information related to the timing as to when and for what purpose an issuer may call a shareholder meeting is within the purview of the issuer and it is the responsibility of the issuer to proactively ensure that shareholders are made aware of such events and have timely access to the information they require to exercise their rights. Voting is one of the key mechanisms investors have to exercise oversight over the companies in which they are invested and therefore it is important for companies to be required to continue to provide notice to shareholders to facilitate shareholder participation in votes on both routine (e.g. election of directors) and special resolutions, whether included on the ballot at an Annual General Meeting or through a special meeting of shareholders. Requiring clear communication in this regard, prevents companies from seeking to game voting outcomes through reduced shareholder participation.

Conversely, absent the provision of notice, some companies, especially those with a dispersed or retail investor heavy shareholder base, may have difficulty achieving quorum, ultimately creating barriers for issuers with respect to a company’s ability to pursue corporate initiatives.

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<sup>2</sup> See CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement and Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers at page 16.

## Paper copies and standing instructions

We were pleased to note that the AED model confirms an investor's ability to request paper copies or receive continuous disclosure documents in accordance with the investor's standing instructions. This approach is consistent with CCGG's position in prior submissions and we are pleased to see that the CSA Republication incorporates this approach.

## Meaningful steps have been taken to address risk for retail investors

As we noted in prior submissions, while CCGG's Members are sophisticated institutional investors familiar with accessing and tracking company disclosures on SEDAR+, we view the protection of all investors, including retail investors, as paramount to the Canadian capital markets regulatory environment. The AED model as set out in the CSA Republication addresses the two key critiques raised in the context of prior proposals: namely that there was no evidence that retail investors were familiar with SEDAR (now SEDAR+). Even if retail investors were accessing documents on the SEDAR platform, it was not user friendly. In our view, this placed too much of a burden on individual investors to keep track of when disclosures should be made and to navigate to them on the platform.

We consider the development of the notification functionality which enables investors to easily sign up to receive emails when disclosures from specific issuers are filed on SEDAR+, and the inclusion in the email of a direct link to the posted materials, to be a highly positive development facilitating electronic access to public company disclosures. Likewise, the CSA's integration of information about how to access the notification functionality into several different communications, including annually with notice of the proxy circular, is a positive step toward investor education and engagement<sup>3</sup>.

## SPECIFIC QUESTIONS

- 1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.**

Although we have no strong views on this question, CCGG would encourage the CSA to listen to practical concerns raised by issuers in response to this question. We can envision that some degree of flexibility on timing for posting on the website following the filing on SEDAR+ may be preferred (e.g. within 24 hours of filing becoming public on SEDAR+). This would be

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<sup>3</sup> With the caveat that based on Broadridge's processing of proxy and continuous disclosure materials on behalf of broker dealers in Canada, as of June 30, 2024, approximately 62% of securityholders are not notified or informed that continuous disclosures are available. This is because under Section 4.6(2) of NI 51-102 and NI 54-101, at account opening they have not chosen to receive all securityholder materials. And as such, they do not receive the annual consent card to receive continuous disclosures. Addressing this investor education issue is outside the scope of the proposed AED model but is something the CSA should be considering in the context of retail investor engagement with disclosures.

to ensure that issuers are not required to share material, non-public information with any third party website service providers prior to the filing on SEDAR+ becoming public.

## CONCLUSION

We thank you again for the opportunity to provide you with our comments. If you have any questions regarding the above, please feel free to contact our Executive Director, Catherine McCall at [cmccall@ccgg.ca](mailto:cmccall@ccgg.ca) or our Director of Policy Development, Sarah Neville at [sneville@ccgg.ca](mailto:sneville@ccgg.ca).

Yours truly,

*Amit Prakash*

Amit Prakash, Chair of the Board of Directors  
Canadian Coalition for Good Governance

## CCGG MEMBERS 2025\*

- Alberta Investment Management Corporation (AIMCo)
- Archdiocese of Toronto
- BlackRock Asset Management Canada Limited
- BMO Global Asset Management Inc.
- Burgundy Asset Management Ltd.
- Caisse de dépôt et placement du Québec (CDPQ)
- Capital Group Canada
- CIBC Asset Management Inc.
- Colleges of Applied Arts and Technology Pension Plan (CAAT)
- Connor, Clark & Lunn Investment Management Ltd.
- CPP Investments
- Desjardins Global Asset Management
- Fiera Capital Corporation
- Fondation Lucie et André Chagnon
- Foyston, Gordon & Payne Inc. (FGP)
- Galibier Capital Management Ltd.
- Healthcare of Ontario Pension Plan (HOOPP)
- Hillsdale Investment Management Inc.
- Investment Management Corporation of Ontario (IMCO)
- iA Financial Group
- Jarislowsky Fraser Limited
- Leith Wheeler Investment Counsel Ltd.
- Letko, Brousseau Global Investment Management
- Lincluden Investment Management Limited
- National Bank Investments
- NEI
- Ontario Municipal Employee Retirement System (OMERS)
- Ontario Teachers' Pension Plan (OTPP)
- OP Trust
- PCJ Investment Counsel Ltd.
- Pension Plan of the United Church of Canada Pension Fund
- Provident<sup>10</sup>
- Public Sector Pension Investment Board (PSP Investments)
- Qube Investment Management Inc.
- QV Investors Inc.
- RBC Global Asset Management Inc.
- Régimes de retraite de la Société de transport de Montréal (STM)
- RPIA
- Scotia Global Asset Management
- Sionna Investment Managers Inc.
- SLC Management
- Summerhill Capital Management
- Teachers' Pension Plan Corporation of Newfoundland and Labrador
- TD Asset Management
- Teachers' Retirement Allowances Fund
- UBC Investment Management Trust Inc.
- University Pension Plan Ontario (UPP)
- University of Toronto Asset Management Corporation (UTAM)
- Vestcor Inc.
- York University Pension Fund

\*As a coalition, CCGG strives to build and reflect a consensus but, while supportive of CCGG's mission and mandate, CCGG's Members are not individually bound by CCGG's position.





# INVESTOR ADVISORY PANEL

February 13, 2025

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Me Philippe Lebel  
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The Secretary  
Ontario Securities Commission  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON M5H 3S8  
Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

## **Re: Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers**

On behalf of the Ontario Securities Commission's Investor Advisory Panel (the "Panel"), I wish to thank you for this opportunity to comment on the Canadian Securities Administrators' (the "CSA") Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the "Proposal").

The Panel is an initiative of the Ontario Securities Commission (the "OSC") to ensure investor concerns and voices are represented in the OSC's policy development and rulemaking process. Our mandate is to solicit and articulate the views of investors on regulatory initiatives that have investor protection implications.

### General Comments

The Panel supports the Proposal and applauds the CSA for its work in revising the Initial Proposals for CD documents based on the feedback received on the Initial Proposals. In our comments on the Initial Proposals, the Panel's primary concern was that the proposed access model relied on investors to locate CD documents online, rather than taking advantage of push notification tools that would allow CD documents to be sent directly to investors. Our central recommendation was for the proposed access model to incorporate push notification technology and make that technology central to the system's operation.

The Panel therefore appreciates and supports the use of SEDAR+ notification functionality for CD documents in the Proposal. We also support the proposed methods of disseminating information about the new access model in order to make investors aware of both SEDAR+ generally and the notification functionality specifically.

### Issuer's Website

The Panel agrees that many investors will look for information about an issuer on the issuer's website. The Proposal requires issuers that have a website to post CD documents both on SEDAR+ and on their website. We reiterate our previous recommendation that issuers should be required to maintain a website where all prescribed documents are available to view and download. We also support the proposed guidance suggesting that information about the SEDAR+ notification functionality be made available on the issuer's website.

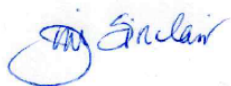
### Interaction with Current Delivery Requirements and Standing Instructions

The Panel acknowledges that issuers will not be required to implement the Proposed Access Model. However, if an issuer chooses to provide electronic access to its CD documents, we recommend that it do so for both annual and interim disclosure documents. Providing electronic access to only some CD documents could be confusing, and in our view all documents should be as easy to access as possible.

With respect to standing instructions, we support the additional guidance to clarify that electronic access will not override existing standing instructions.

Again, thank you for the opportunity to comment on the Proposal. We would be pleased to clarify or elaborate on our comments should the need arise.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Sinclair", with a stylized flourish at the end.

James Sinclair  
Chair, Investor Advisory Panel



February 14, 2025

Broadridge investor Communications Corporation  
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Markham ON L3R0H9

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[www.broadridge.com](http://www.broadridge.com)

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of  
Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des Marchés Financiers  
Financial and Consumer Services Commission,  
New Brunswick

Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and  
Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Me Philippe Lebel  
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M5H 3S8

**Re: Proposed Amendments and Proposed Changes to Implement an Access Model for Certain  
Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers ("Proposed  
Amendments" or "Proposal")**

Dear Madam/Sir:

Broadridge Financial Solutions, Inc. ("Broadridge")<sup>1</sup> appreciates the opportunity to comment on the  
Proposed Amendments. Broadridge is aligned with regulators, non-investment fund reporting issuers

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<sup>1</sup> Broadridge Investor Communications Corporation is a wholly owned indirect subsidiary of Broadridge (a global  
fintech leader with over \$6 billion in revenues) and an industry leader in the Canadian Fintech marketplace



("issuers") and other stakeholders on the goals of making disclosure regulations more effective for Canadian investors and more efficient for issuers.

The Proposed Amendments are a positive step toward improving the delivery framework for issuers continuous disclosures for retail investors. Based on survey data and the experiences of other jurisdictions with a notice & access disclosure frameworks, the proposed delivery model would provide investors with more effective notice than a news release alone or by subscription to SEDAR+, which many will not do. In addition, the framework provides investors with easy ways to obtain information by mail or electronically, as needed, or continuously by standing instruction. The proposed notifications can be delivered by issuers at low or no additional cost because they can be combined with the deliveries of annual proxy communications and leverage existing infrastructure to fulfill requests for copies by mail or email.

Although not proposed, we believe the access framework could be further improved for investors and issuers alike with the creation of understandable MD&A summary disclosures sent directly to investors, use of data tagging in disclosure filings, and greater adoption of electronic delivery.

## 1. Comments on Components of the Proposed Amendments

### SEDAR+ notifications functionality and the proposed "annual reminder"

We support the CSA's development of technology features, such as SEDAR+ notifications. The Proposal recognizes the impracticality of relying on SEDAR+ notifications alone to notify retail investors -- because few investors use SEDAR+ or are aware of it.<sup>2</sup> For retail investors, especially those less sophisticated and vulnerable, it would be ineffective and unfair to shift the delivery obligation to them.<sup>3</sup> The proposed separate "annual reminder" would help to notify and remind retail investors, including "Do-It-Yourself" investors, of the availability of important regulatory disclosures pertaining to their investments.

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providing critical infrastructure that powers investing, corporate governance and communications to enable better financial outcomes for individuals and institutions.

<sup>2</sup> See Broadridge's 2021 Comment Letter (and True North Survey Results) to the CSA Consultation Paper 51-405 – Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers (Jan 9, 2020), (82% of retail investors are either not aware of SEDAR or don't use it), [https://www.osc.ca/sites/default/files/2021-09/com\\_20210917\\_51-102\\_broadridge.pdf](https://www.osc.ca/sites/default/files/2021-09/com_20210917_51-102_broadridge.pdf)

<sup>3</sup> *Id.* (Low levels of awareness of SEDAR are especially the case among the most vulnerable segments of investors, e.g., those with lower levels of income, wealth, and educational attainment, and older investors.)



*Before providing electronic access to continuous disclosure documents/Ceasing to provide electronic access to continuous disclosure documents*

Few retail investors monitor news releases.<sup>4</sup> They indicate that direct notification is more likely to make them aware that disclosures are available.<sup>5</sup>

*Sending a separate document*

The Proposed Amendments would require delivery of a separate document to investors. This could be provided by issuers at low or no additional delivery cost because it would replace the existing reminder notice and can be combined in deliveries of proxy information. Based on operational data, as of 2024, 62% of investors have opted out of receiving proxy materials and the annual request form for continuous disclosures.

The separate document could be enhanced for investors through the addition of: (1) Links, QR codes, or other methods to access materials online or make requests for them, (2) Instructions on how to request mailed or electronic copies, and (3) Instructions to sign up for electronic delivery of regulatory communications (this will lead to more robust disclosure).

*Contact information*

Currently, pursuant to NI-54-101, after proxy notices are delivered, shareholder meeting materials are mailed to investors who request them. Investors request free copies by providing a control number on a voting website, calling a toll-free automated telephone number, or speaking with a live agent. Requests are fulfilled within 3 business days of the meeting (or within 10 calendar days when requested after the meeting) and can be made anytime within a year of the date that materials are posted online (on a website other than SEDAR+). This same technology and process can support requests for continuous disclosures.

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<sup>4</sup> See Broadridge's December 23, 2022 Comment Letter (and True North survey results) to the *CSA Notice and Request for Comment - Proposed Amendments and Proposed Changes to Implement an Access-Based Model for Investment Fund Reporting Issuers* (Sept 27, 2022), p. 23 (only 12% of investor prefer to monitor media releases for when a new disclosure document is available), [https://www.osc.ca/sites/default/files/2023-01/com\\_20221223\\_81-106\\_moenm-revised.pdf](https://www.osc.ca/sites/default/files/2023-01/com_20221223_81-106_moenm-revised.pdf)

<sup>5</sup> Broadridge's 2021 Comment Letter, *supra* note 2 (94% of respondents say they want to receive MD&As and Financial Statements automatically or be notified).



### Standing Instructions

Existing technology and processing to support standing instructions for proxy Notice & Access, pursuant to NI 54-101, can be utilized to support standing instructions for issuers' continuous disclosures.<sup>6</sup>

## **2. The Access Framework Could Be Further Improved for Investors and Issuers Alike with the Creation of Understandable MD&A Summaries Sent Directly to Investors, Use of Data Tagging in Disclosure Filings, and Greater Adoption of Electronic Delivery.**

Only 38% of investors receive annual reminders that issuers' continuous disclosures can be requested.<sup>7</sup> And of these investors, less than 2% request them.<sup>8</sup> The Proposed Amendments coupled with a "push" digital delivery model could reach investors who don't receive the annual reminders or monitor new releases. Summary MD&A disclosures using structured data and links sent directly to investors would better engage all investors through a "linking and layering" approach.

### **A. Greater availability of user-friendly summary information in MD&A disclosures**

Investor testing in Canada and the U.S. shows that retail investors prefer the direct delivery of summary disclosures versus undertaking searches to find relevant information.<sup>9</sup> Moreover, summary disclosures have been shown to improve financial literacy because information is more salient and less complex.<sup>10</sup>

The CSA should consider taking up a project to streamline and enhance the continuous disclosure framework, similar to efforts it undertook in proposing changes to National Instrument 81-106 Investment Fund Continuous Disclosure. There is an opportunity to improve investor understanding by use of MD&A summaries that highlight vital information (e.g., significant events, management changes, and key metrics). Digital communications can make the disclosures more personal, interactive, and

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<sup>6</sup> Some development will be needed to add a new preference type for continuous disclosures.

<sup>7</sup> Based on Broadridge processing of beneficial accounts of Canadian issuers on behalf of intermediaries in the U.S. and Canada, approximately 62% of investors do not receive the annual reminder based on how they set their proxy meeting material preference at account opening, in some cases, decades ago.

<sup>8</sup> *Id.*

<sup>9</sup> Broadridge's 2021 Comment Letter, *supra* note 2 (most investors would prefer shorter summary documents with more detailed information found online).

<sup>10</sup> Broadridge's 2022 Comment Letter, *supra* note 4 (testing indicates that a summary disclosure would improve investors' understanding of key information by over 60% and requires a fraction of the time to access it).



engaging (such as by using AI to include video messages from company leadership). The CSA should test an investor-friendly summary MD&A disclosure with key information to help all investors monitor their investments.

Many issuers already create a summary of key information at the beginning of their information circular and MD&A disclosures to make them easier for shareowners to digest. As discussed below, replacing the mailed annual reminder with a digital summary communication would increase accessibility and financial literacy at reduced cost to issuers.

### **B. Greater adoption of electronic delivery**

In general, the overall adoption of electronic delivery by Canadian investors is flat and lags that of U.S. investors. In 2024, only 10% of proxy distributions to Canadian investors were delivered electronically. By contrast, 75% of proxies were delivered electronically to U.S. investors in Canadian securities. We have commented previously and below on simple solutions (without the need for regulatory intervention) to encourage the digital transformation and increase digital delivery adoption.<sup>11</sup> The U.S. model for electronic delivery is based on known principles of effective disclosures, including direct delivery each time a new regulatory communication is available, and the use of summary information together with “linking and layering” to detailed information provided online.

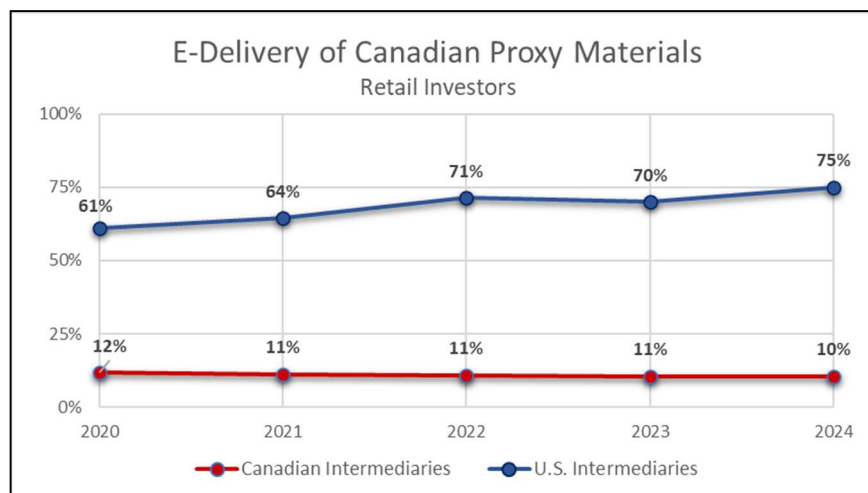
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<sup>11</sup> See Broadridge’s January 31, 2025 Comment Letter to the CSA’s *Notice and Request for Comment – Proposed Amendments and Proposed Changes to Modernize the Continuous Disclosure Regime for Investment Funds* (September 19, 2024) pp. 13-16, [https://www.osc.ca/sites/default/files/2025-01/com\\_20250131\\_81-101\\_donowitzm-lombardor.pdf](https://www.osc.ca/sites/default/files/2025-01/com_20250131_81-101_donowitzm-lombardor.pdf)





**Figure 1. For Canadian issuers, electronic delivery rates are 7x greater for U.S. investors than Canadian investors.**



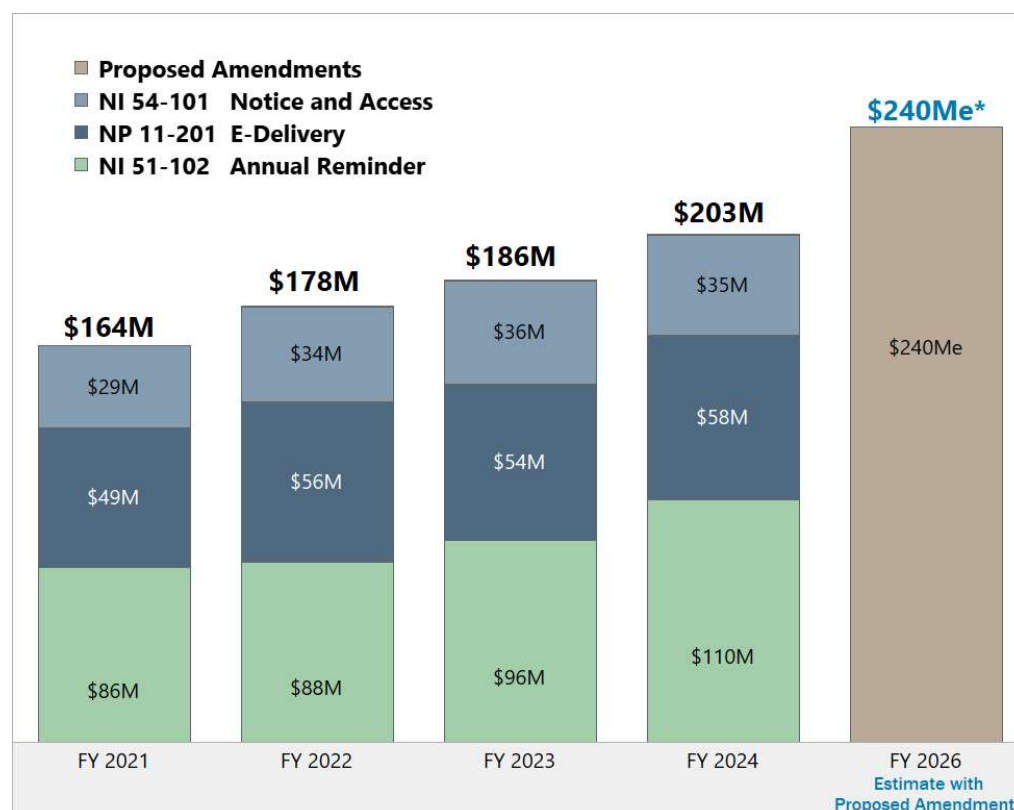
Source. Based on Broadridge processing of beneficial accounts of Canadian issuers on behalf of intermediaries in the U.S. and Canada.

Canadian regulatory instruments and policies are providing savings to issuers by eliminating many direct communications (mail and email) and combining mailings:

- National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* - allows investors to choose whether to receive all proxy related materials, proxy materials for special meetings only, or decline to receive materials in connection with securityholder meetings -- and provides for delivery of notices in lieu of full sets of proxy materials (i.e., notice-and-access). In 2024, issuers saved \$35 million by sending proxy notices instead of proxy packages (up from \$29 million in 2021).
- National Instrument 51-102 - *Continuous Disclosure Obligations* - allows issuers to send an annual request in lieu of delivering financial statements and MD&As. In 2024, issuers saved \$110 million by eliminating mailings of financial statements and MD&As (up from \$86 million in 2021).
- National Policy 11-201 - *Electronic Delivery of Documents* - sets out the requirements for the delivery of materials electronically. In 2024, issuers saved \$58 million by emailing proxies instead of mailing proxy packages (up from \$49 million in 2021).

We estimate that issuers savings will grow to \$240 million in 2026 through these instruments and policies, inclusive of implementation of the Proposed Amendments (see Figure 2).<sup>12</sup>

**Figure 2. Annual savings to issuers are projected to continue to grow with the Proposed Amendments.**



Source. Based on Broadridge processing of beneficial accounts of Canadian issuers on behalf of intermediaries in the U.S. and Canada (Fiscal years ("FY") end on 6/30). \*The FY26 estimate for the Proposed Amendment assumes 5-year average stock record growth, 2.55 CPI on fees, and a 25% increase in postage due to Canada Post's January 2025 increase. There would be additional annual savings (through the elimination of print and postage costs) by moving to a direct digital notification model.

<sup>12</sup> Based on Broadridge's processing of communications for shares held with financial intermediaries. Savings for notice-and-access were based on the average cost of print and postage of a full package of proxy materials. In the case of annual reminders and e-delivery, the savings net out the print and postage costs of full reports that were provided based on investor requests.



There are many opportunities to foster wider adoption of electronic delivery of non-investment fund continuous disclosures, to provide more effective disclosure to investors and even greater cost savings to issuers. Industry groups and others are discussing how to work together to drive greater adoption of e-delivery among Canadian. Among the ideas that are being discussed are use of a universal consent and central clearing houses to process data that leverages broker-dealers' existing e-delivery databases, without compromising investor choice or privacy or unduly exposing personal information to cybersecurity risks and data.<sup>13</sup> The idea is similar to a program used successfully in the U.S to facilitate and accelerate the transition to digital.<sup>14</sup> As noted above, digital delivery also provides opportunities for greater investor engagement.<sup>15</sup>

**C. Canadian securities markets can be made more modern with greater use of structured data.**

Although corporate filings in structured data formats are not required in Canada, the CSA has previously considered implementing such requirements.<sup>16</sup> Investors the world over are demanding and using data in machine readable formats, and markets that do not facilitate data tagging of regulatory filings run the risk of falling behind. See Attachment for a discussion of how other jurisdictions are using and benefitting from structured data.

Structured data provides benefits to investors, issuers, regulators, and capital markets. Investors (directly and through third-party aggregators) can more easily monitor investments, e.g., through

<sup>13</sup> Broadridge's January 31, 2025 Comment Letter, *supra* note 11.

<sup>14</sup> SEC Approval Order [Release No. 34-70720; File No. SR-NYSE-2013-07] (October 18, 2013), <https://www.federalregister.gov/documents/2013/10/24/2013-24920/self-regulatory-organizations-new-york-stock-exchange-llc-order-granting-approval-to-proposed-rule>.

<sup>15</sup> Currently, under NI 54-101, *Communications with Beneficial Owners of Securities of a Reporting Issuer*, approximately 62% of investors do not receive the annual reminder based on how they set their proxy meeting material preference at account opening, in some cases, decades ago. With the rise of Do-It-Yourself investors, it is even more important that investors receive and review continuous disclosures to help them monitor their investments.

<sup>16</sup> In 2006, the CSA launched a survey "to help us understand the level of awareness of Extensible Business Reporting Language (XBRL) in our marketplace and assess the need for information in this format." (CSA Notice 52-314, Securities Regulators Want Your Feedback on XBRL), <https://www.osc.ca/en/securities-law/instruments-rules-policies/5/52-314/csa-notice-52-314-securities-regulators-want-your-feedback-xbrl>; In 2007, the CSA established a voluntary XBRL filing program for reporting issuers filing financial statements: "The purpose of the voluntary program is to help the Canadian marketplace gain practical knowledge and experience in preparing, filing and using XBRL information. It will also help the CSA assess the usefulness of XBRL as it considers whether to make filing in this format a requirement." (CSA 51-323 XBRL filing program and request for volunteers), <https://www.osc.ca/en/securities-law/instruments-rules-policies/5/51-323>.



analysis and comparisons of disclosures against other investments and time-periods. For issuers, structured data enhances the efficiency of disclosure and improves the quality of data through automation of data audit and validation.<sup>17</sup> Moreover, structured data allows regulators to analyze information more efficiently using automated tools, and this provides system- and market-wide benefits.<sup>18</sup> When all stakeholders can view, analyze and compare data across all issuers, confidence and efficiency are improved.<sup>19</sup>

\* \* \*

As always, Broadridge is committed to investments in technology to make investor communications more effective and efficient. We look forward to continuing the work with regulators, companies, and investor advocates on these important goals.

We welcome any questions you may have.

Sincerely,

Mike Donowitz  
Vice President, Regulatory Affairs

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<sup>17</sup> SEC 2024 Semi-Annual Report to Congress, (The Report notes that issuers have gained from decreased audit fees and increased timeliness of audit, as well as "... higher liquidity; lower cost of capital; higher return on investment; and improved performance benchmarking and acquisition analysis."), <https://www.sec.gov/files/2024-fdta-machine-readable-data-report.pdf>

<sup>18</sup> *Id.* at p.4. ("machine-readable disclosures have facilitated the [SEC's] investor protection efforts, enabling staff to analyze large quantities of information in support of risk assessment, rulemaking, and enforcement activities, including as part of its internally developed structured data applications.")

<sup>19</sup> *Id.* ("[M]aking corporate disclosures machine-readable has decreased information asymmetry between firms and investors by reducing information processing costs, making stock prices more informative (i.e., more reflective of firm-specific information), and reducing market inefficiencies and risks. Machine-readability has enhanced market competition by, for example, reducing insider advantages relative to non-insiders and local investor advantages relative to non-locals. The reduction in information processing costs has heightened monitoring of issuers by investors and other external parties (e.g., financial analysts, press) which often helps to inform investors and markets. Greater monitoring has driven firms to provide more quantitative disclosure and report earnings in a more consistent manner.")



Robert Lombardo  
General Manager, Investor Communications Solutions, Canada

**Attachment:** How Other Jurisdictions Are Using and Benefitting from Structured Data

## Attachment

### How Other Jurisdiction Are Using and Benefitting from Structured Data.

Globally, data tagging has been adopted in a growing number of jurisdictions, with over 60 countries requiring XBRL.<sup>20</sup> Beginning in 2009, in the U.S., the SEC has required public operating companies, mutual funds, and exchange-traded funds (ETFs) to tag financial data. Data tagging has become commonplace since then in new and amended rulemakings. In 2018, the SEC transitioned to requiring iXBRL data tagging given the greater efficiencies.

#### Evolution of SEC Data Tagging in the United States:

Public Operating Companies	
2009	XBRL tagging of 10Ks/Qs (3-year, phased-in approach based on company size) and posting on websites. The data tagging (Interactive Data Files) were separate files from the HTML filing of the 10-K/10-Q.
	First Year of Tagging – All numbers in financial statements as well as text block tagging of notes to financial statements.
	Second Year of Tagging – Text block tagging of accounting policies and tables, and detailed tagging of all values contained in the notes to financial statements.
2018	Foreign private issuers (no phase in)

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<sup>20</sup> In June 2023, the SEC released its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures showing strong evidence that the availability of machine-readable data has been beneficial to reporting issuers, investors and the public, <https://www.sec.gov/files/fdta-report-12-2023.pdf>



2019	"Inline" XBRL (iXBRL) tagging of 10Ks/Qs and cover page of all 8K filings
2023	Executive Compensation Disclosures in proxy statements
2024	iXBRL for cybersecurity breaches (8Ks), and policies (10Ks), and for foreign issuers (20-Fs and 6-Ks)
2024	iXBRL tagging of fee exhibits for registration statements (phased-in approach)
Mutual Funds/ETFs	
2009	Risk/Return prospectus information in XBRL and posting on websites
2019	iXBRL replaces XBRL
2022	Adopted Tailored Shareholder Reports rule - must be iXBRL tagged starting in 2024
2024	iXBRL tagging of fee exhibits for registration statements (phased-in approach)

Requiring filings in a structured data format benefits retail and institutional investors, as well as regulators, academics and other stakeholders:<sup>21</sup>

*Studies suggest XBRL requirements increase the information content of prices, reduce the informational advantages held by insiders over public investors, heighten the relevance, understandability, and comparability of financial information for non-professional investors, and enhance the reports and recommendations published by financial analysts,*

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<sup>21</sup> SEC Tailored Shareholder Report Adopting Release (October 26, 2022), ("The use of Inline XBRL will allow retail investors and other market participants to use automated analytical tools to extract the information sought wherever it may be located within a filing."), <https://www.sec.gov/files/rules/final/2022/33-11125.pdf>



*thereby indirectly benefitting retail investors for whom such analysts represent a significant source of investment information.*<sup>22</sup>

The European Securities and Markets Authority (ESMA) mandated digital financial reporting in 2020 for all EU-listed firms and the UK Financial Reporting Council recently published a discussion paper for public comment on opportunities for future UK digital reporting.<sup>23</sup> A recent study by Deloitte Access Economics found that by 2030, the Australian economy would be roughly AUD\$7.7 billion larger per year if all large businesses in that country adopted digital reporting of financial disclosures and that the economic benefit could be even greater if digital reporting is extended to sustainability and climate disclosures.<sup>24</sup>

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<sup>22</sup> *Id.* at n.570 (“The Commission has an open source Inline XBRL Viewer that allows the user to make an Inline XBRL data human-readable and allows filers to more readily filter and identify errors. Anyone with a recent standard internet browser can view any Inline XBRL filing on EDGAR at no cost. More information about the Commission’s Inline XBRL Viewer is available at <https://www.sec.gov/structureddata/osd-inline-xbrl.html>. Studies suggest XBRL requirements increase the information content of prices, reduce the informational advantages held by insiders over public investors, heighten the relevance, understandability, and comparability of financial information for non-professional investors, and enhance the reports and recommendations published by financial analysts, thereby indirectly benefitting retail investors for whom such analysts represent a significant source of investment information. See Proposing Release, *supra* footnote 8, at n.852.”)

<sup>23</sup> Financial Reporting Council, Opportunities for future UK digital reporting (August 2024), <https://www.frc.org.uk/consultations/discussion-paper-opportunities-for-the-future-of-digital-reporting/>

<sup>24</sup> Deloitte Report: *Embracing the power of digital corporate reporting – A mandate for change* (2023), [https://images.content.deloitte.com.au/Web/DELOITTEAUSTRALIA/%7Bead78b2d-d844-4661-87b4-a95e41e878a5%7D\\_au-audit-embracing-power-of-digital-reporting-2023-report.pdf?\\_ga=2.18707069.577816908.1737559506-1389159567.1737559506](https://images.content.deloitte.com.au/Web/DELOITTEAUSTRALIA/%7Bead78b2d-d844-4661-87b4-a95e41e878a5%7D_au-audit-embracing-power-of-digital-reporting-2023-report.pdf?_ga=2.18707069.577816908.1737559506-1389159567.1737559506)



February 14, 2025

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Attn: Me Philippe Lebel  
Corporate Secretary and Executive Director,  
Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
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Québec (Québec) G1V 5C1  
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Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: CSA Notice of Republication and Request for Comment – Access Model for Non-Investment Fund Reporting Issuers (Consultation)**

FAIR Canada is pleased to provide comments in response to the above-referenced Consultation.

FAIR Canada is a national, independent, non-profit organization known for balanced and thoughtful commentary on public policy matters. Our work includes advancing the rights of investors and financial consumers in Canada through:

- Informed policy submissions to governments and regulators
- Relevant research focused on retail investors
- Public outreach, collaboration, and education
- Proactive identification of emerging issues.<sup>1</sup>

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<sup>1</sup> Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

## A. A Significantly Improved Delivery Model

We were critical of the Canadian Securities Administrators' (CSA) Access Equals Delivery Proposal (AED Proposal), published on April 7, 2022.<sup>2</sup> In particular, we criticized the AED Proposal for shifting the burden from reporting issuers (who need to deliver disclosure) to investors (who will need to search for that disclosure). We were disappointed that the AED Proposal seemed too focused on reducing the regulatory burden on the industry while missing the opportunity to modernize how investors can access disclosure documents.

In contrast to the AED Proposal, we support the Access Model presented in the Consultation (Access Model) and commend the CSA for reconsidering its earlier proposal.

We were pleased to see that the Access Model includes some of the recommendations in our response to the AED Proposal:

- A mechanism through which investors can subscribe to receive documents (or links to documents) via email.
- A requirement for issuers to post disclosure documents on their websites (for those that have them).

In addition, we support other features of the Access Model. Delivering an annual paper notice with either proxy materials or notice-and-access notice will ensure that investors receive a regular prompt to sign up for direct, electronic notification of available financial disclosure documents through SEDAR+. It may also be the first notice investors receive if they purchase their shares after a reporting issuer adopts the Access Model or do not elect to receive financial disclosure pursuant to National Instrument 54-101 (NI 54-101).

The new Access Model also increases the odds that investors will notice and review the annual paper notice by requiring the annual paper notice to be on:

- A separate piece of paper, and
- A different colour sheet from the rest of the proxy materials or notice-and-access notice package.

Moreover, we support the guidance that if a reporting issuer uses the Access Model, it does not override an investor's standing instructions under NI 54-101 to receive the documents in hard copy or electronically. Once an investor has given standing instructions to receive certain shareholder materials, that decision should not be presumed to have changed unless the investor provides express instructions to the contrary.

We thank the CSA for responding to our concerns and improving the AED Proposal.

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<sup>2</sup> [CSA Notice and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers](#) (CSA: April 7, 2022). FAIR Canada's response to the AED Proposal can be found [here](#).

## B. Opportunities for Further Enhancements

While we support the Access Model presented, we have several suggestions to further improve the investor experience when the new model is implemented.

### Limit the Number of Delivery Options

The Access Model introduces another option by which reporting issuers can satisfy their fundamental obligation to deliver financial statements to their shareholders. If implemented, most reporting issuers would choose between:

- The current delivery model under National Instrument 51-102 (NI 51-102), section 4.6, and NI 54-101 (Current Model), or
- The Access Model.

We believe the new Access Model is the better option for ensuring investors are appropriately informed and for promoting investor engagement with the public companies that they own. In our view, the most important policy objective should be to find ways to foster better investor outcomes and engagement.

However, given that reporting issuers could choose how they want to satisfy their delivery obligations, we are concerned that some may prefer the status quo. If so, the benefits of the Access Model may be lost.

The Canadian Bankers Association (CBA) shares this concern. In its submission, the CBA asserts that the requirement under the Access Model to send shareholders an annual paper form should be eliminated because it does not reduce costs for issuers compared to the Current Model and is unnecessary.<sup>3</sup>

While we acknowledge the cost issue, we disagree with its recommendation to eliminate the new annual notice. If the annual paper form is eliminated, the Access Model, like the AED Proposal before it, will effectively shift the burden from issuers being obliged to deliver disclosure to investors who will be obliged to actively search for it. Contrary to the CBA's assertions, most retail investors:

- Will not see the news releases provided for in the Access Model.
- Will not automatically know of or see documents posted on SEDAR+ (see our comments below under the "Broader SEDAR+ Education Campaign" subheading).
- Will not automatically know that disclosure documents are available on an issuer's website (we are skeptical that many retail investors keep track of reporting issuers' fiscal years and financial reporting calendars).

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<sup>3</sup> [CBA](#) (January 10, 2025), at 3-4

As noted above, the annual paper notice may be the first and only actual notice that many shareholders receive that an issuer is using the new Access Model and that they can subscribe to receive notifications of financial disclosure through SEDAR+. For this reason and the reasons stated above, we believe that the Access Model has the potential to drive positive shareholder engagement and support informed decision-making, particularly by do-it-yourself (DIY) investors.

In our view, reducing the number of available delivery options is the better way to address concerns that reporting issuers will choose the status quo and continue to rely on the Current Model. Specifically, we recommend that the CSA consider implementing the Access Model and repealing the Current Model. If the Access Model is a cost-neutral change from the Current Model for reporting issuers, but has the potential to positively benefit investors, we do not see a principled case for allowing reporting issuers to choose between them.

We also note that the number of DIY investors has increased dramatically since the Current Model was first introduced. Given the extent to which self-directed investing has become mainstream, we believe the CSA should review the Current Model's merits relative to the new Access Model. In contrast to the Current Model, the Access Model will ensure that DIY investors, in particular, receive an annual prompt to subscribe for SEDAR+ notifications. Consequently, investors may be more likely to use and rely on SEDAR+ for information.

Moreover, under the Current Model, a shareholder's failure to return an annual request form overrides their standing instructions under NI 54-101 to receive certain disclosure documents. As noted above, we believe that a shareholder's standing instructions to receive disclosure documents should not be changed unless the shareholder expressly changes them. In our view, the Current Model's failure to respect investors' choices is another reason to repeal it.

### **Enhance the SEDAR+ Subscription Function**

We appreciate that the CSA added an email subscription service to SEDAR+ so that investors can receive email notifications when issuers post disclosure documents there. However, when trying out the functionality, we noticed the end-user's ability to tailor subscriptions to suit their needs and preferences is limited and inflexible.

For example, the user must subscribe to receive "all documents" or "only specific documents" for the reporting issuers they select. If they select "all documents," they only receive notice of the reporting issuers' annual MD&A, annual financial statements, interim MD&A, and interim financial statements. The "select all" option does not contain other important documents that investors would commonly want to receive. These include material change reports, annual information forms, press releases, or proxy materials.

Similarly, when users select "specific documents," they can only choose from one or more of four specific choices—annual MD&A, annual financial statements, interim MD&A, and interim financial statements. They cannot select other documents, which, as noted above, may better suit their needs and preferences.

We believe the implementation of SEDAR+’s subscription function is currently too limited. In our view, it would be worth expanding the range of disclosure documents to which an investor can subscribe beyond financial statements and MD&A.

The new subscription function is also inflexible because the investor’s selection for one reporting issuer applies to every other issuer they subscribe to. They cannot select “all documents” for one reporting issuer and “specific documents” for another.

While we understand that additional coding and other development work may be required, we recommend extending the new subscription functionality to expand the choices and provide more flexibility regarding which documents an investor can subscribe to receive notices. Specifically, we recommend that SEDAR+ support:

- Notifications for all types of disclosure documents.
- Individual notification settings for each reporting issuer for which an end-user subscribes to receive notices.

### **Enhance SEDAR+ More Broadly**

We support the following submissions by The Canadian Advocacy Council of CFA Societies Canada:

- Engage investors as stakeholders in the design of SEDAR+ to ensure that SEDAR+’s core functionality (including investor notification and search functions) meets their needs.
- Investigate ‘permalink’ functionality within SEDAR+ so that issuers’ news releases and websites can link directly to disclosure documents published on SEDAR+.
- Require issuers to file machine-readable and structured disclosure information.<sup>4</sup>

We acknowledge the work involved in implementing the SEDAR+ notification function and recognize that these comments fall outside the scope of the Consultation. However, we encourage the CSA to view SEDAR+’s current notification function as the first step in making SEDAR+ a modern, one-stop platform for investors to access disclosure from the issuers in which they invest.

<sup>4</sup> [The Canadian Advocacy Council of CFA Societies Canada](#) (January 31, 2025).

## Broader SEDAR+ Education Campaign

Investor awareness that SEDAR exists is quite low, as is investor use of SEDAR. According to a previous survey:

- Only 32% of investors are aware of SEDAR.
- Only 18% of investors use SEDAR.
- 82% of investors are unaware of SEDAR or do not use it.<sup>5</sup>

It is critical that more investors become aware of SEDAR+ and the information available on it. This would promote investor engagement and help support informed decision-making, particularly for DIY investors.

We suggest the CSA conduct a broader educational or information campaign regarding SEDAR+ and its subscription service to achieve this goal. This could involve working with the Canadian Investment Regulatory Organization (CIRO) and dealers to ensure they publicize SEDAR+ and its subscription service to their clients, including clients of order-execution-only dealers. It should also include tutorials and educational materials that help investors learn how to use SEDAR+ effectively.

## Modernize NI 54-101 and Form 54-101F1

While outside the scope of the Consultation, we encourage the CSA to pursue ways to make digital delivery of disclosure documents the default process. To that end, we recommend that the CSA review the recommendations in our response to the AED Proposal regarding improving NI 54-101 and Form 54-101F1.<sup>6</sup>

As noted in our previous submission, enhancing and modernizing NI 54-101 and Form 54-101F1 should involve:

- Using plain language, applying behavioural science principles, and testing the forms with real investors
- Explaining why financial disclosure is important
- Requiring intermediaries to review these forms with their clients periodically
- Making it easier for investors to complete and return forms
- Facilitating digital delivery more broadly

<sup>5</sup> [Canada Investor Quantitative Report](#) (True North Market Insights/ Broadridge: July 2021), at 23. The report is attached to Broadridge's submission regarding Ontario Securities Commission Notice 11-794 – *Statement of Priorities* and begins on page 20 of the .PDF.

<sup>6</sup> [FAIR Canada](#) (July 6, 2022), at 8-10.

INCLUDES COMMENT LETTERS RECEIVED

In addition, we recommend that the CSA consider integrating the current Access Model (including SEDAR+ subscriptions) into Form 54-101F1 to promote investor knowledge about SEDAR+ and encourage its use more broadly.

### **Test Investors' Comprehension**

We appreciate that the CSA has endeavoured to use plain language and make the notices and news releases in the proposed NI 51-102 amendments as easy to understand as possible.

As with the CSA's recent consultation regarding modernizing investment fund continuous disclosure,<sup>7</sup> we recommend that the CSA test the proposed notices and news releases with retail investors to ensure that they will understand them. The results of such testing could lead to positive enhancements for the notices and news releases.

We support using behavioural science principles and investor testing as a regulatory best practice for all investor-facing documents and notices.<sup>8</sup>

### **Consider Reasonable Cost Reductions for Issuers**

We believe the proposed Access Model is better than the Current Model, and that the Current Model should be repealed. However, there may be reasonable cost savings for issuers that the CSA can consider that would not compromise the Access Model's benefits for investors.

For example, the cost of issuing a news release over a news wire service every quarter when an issuer releases its financial results could be expensive for smaller issuers. As larger issuers tend to issue news releases regarding their financial results, we do not expect this aspect of the Access Model to concern larger issuers.

We suggest that the CSA consider whether the requirement in proposed subsections 4.5.1(3) and 4.5.2(3) of NI 51-102 to "issue and file a news release on SEDAR+" could instead be an obligation to "post a news release on its website and file a news release on SEDAR+" for smaller reporting issuers (measured by number of shareholders and/ or market capitalization). We recognize that such a change may necessitate revisions to other proposed amendments and changes.

In addition, it appears under the NI 51-102 amendments that a reporting issuer could effectively combine the news releases required by proposed subsections 4.5.1(2) and 4.5.2(2). We agree that this should be possible because we view the Access Model as being better for investors than the Current Model. We also do not see any virtue in

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<sup>7</sup> [CSA Notice and Request for Comment](#) (CSA: September 19, 2024).

<sup>8</sup> [FAIR Canada](#) (January 27, 2025), at 2-3.



reporting issuers paying to issue these news releases separately, given the low likelihood retail investors will see them. Therefore, it may be helpful for many issuers if the permissibility of this approach is clarified in the revisions to Companion Policy 51-102CP.

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Thank you for considering our comments on this important issue. We welcome any further opportunities to advance efforts that improve outcomes for investors. We intend to post our submission on the FAIR Canada website and have no concerns with the members of the Canadian Securities Administrators publishing it on their websites. We would be pleased to discuss our submission with you. Please contact Jean-Paul Bureaud, Executive Director, at [jp.bureaud@faircanada.ca](mailto:jp.bureaud@faircanada.ca) or Bruce McPherson, Policy Counsel, at [bruce.mcpherson@faircanada.ca](mailto:bruce.mcpherson@faircanada.ca).

Sincerely,



Jean-Paul Bureaud  
President, CEO and Executive Director  
FAIR Canada | Canadian Foundation for the Advancement of Investor Rights



14 février 2025

Commission des valeurs mobilières de la Colombie-Britannique  
Commission des valeurs mobilières de l'Alberta  
Autorité des affaires financières et services aux consommateurs de la Saskatchewan  
La Commission des valeurs mobilières du Manitoba  
Commission des valeurs mobilières de l'Ontario  
Autorité des marchés financiers  
Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick  
Surintendant des valeurs mobilières, Île-du-Prince-Édouard  
Commission des valeurs mobilières de la Nouvelle-Écosse  
Bureau du surintendant des valeurs mobilières de Terre-Neuve-et-Labrador  
Bureau du surintendant des valeurs mobilières du Yukon  
Bureau du surintendant des valeurs mobilières, Territoires du Nord-Ouest  
Bureau du surintendant des valeurs mobilières, Nunavut

À l'attention de :  
Me Philippe Lebel  
Secrétaire et directeur général des affaires juridiques  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Courriel : [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Le secrétaire  
Commission des valeurs mobilières de l'Ontario  
20, rue Queen Ouest  
22e étage  
Toronto (Ontario) M5H 3S8  
Courriel : [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Objet : Avis de republication et demande de commentaires des ACVM – Modèle d'accès pour les émetteurs assujettis qui ne sont pas des fonds d'investissement (consultation)**

FAIR Canada a le plaisir de faire part de ses commentaires en réponse à la consultation susmentionnée.

FAIR Canada est un organisme national, indépendant et sans but lucratif reconnu pour ses commentaires indépendants et réfléchis sur les questions de politique publique. Nous nous consacrons à promouvoir les droits des investisseurs et des consommateurs financiers au Canada par l'entremise de :

- Soumissions de politiques informées aux gouvernements et aux organismes de réglementation
- Recherche pertinente axée sur les investisseurs particuliers
- Sensibilisation, collaboration et éducation du public

- Identification proactive des problèmes émergents<sup>1</sup>.

## A. Un modèle de prestation considérablement amélioré

Nous nous sommes montrés très critiques vis-à-vis de la proposition d'accès tenant lieu de transmission, publiée par les Autorités canadiennes en valeurs mobilières (ACVM) le 7 avril 2022<sup>2</sup>. Plus particulièrement parce que cette proposition faisait passer le fardeau des émetteurs assujettis (qui doivent fournir des renseignements) aux investisseurs (qui devront rechercher ces renseignements). Nous avons été déçus du fait que cette proposition semblait trop axée sur la réduction du fardeau réglementaire pour l'industrie mais aussi parce qu'elle manquait une occasion de moderniser la façon dont les investisseurs accèdent aux documents d'information.

Contrairement à notre position sur la proposition d'accès tenant lieu de transmission, nous appuyons le modèle d'accès présenté dans le cadre de la consultation (modèle d'accès) et félicitons les ACVM d'avoir réexaminé leur proposition antérieure.

Nous avons été heureux de constater que le modèle d'accès comprend certaines recommandations faites dans notre réponse à la proposition d'accès tenant lieu de transmission :

- Mécanisme par lequel les investisseurs peuvent s'abonner pour recevoir des documents (ou des liens vers des documents) par courriel.
- Obligation pour les émetteurs de publier des documents d'information sur leurs sites Web (pour ceux qui en ont).

De plus, nous soutenons certains autres éléments du modèle d'accès. La transmission d'un avis papier annuel accompagné de documents de procuration ou d'avis et accès, permet de s'assurer que les investisseurs sont régulièrement alertés de la possibilité de s'inscrire pour recevoir un avis électronique direct concernant la disponibilité des documents d'information financière disponibles par l'intermédiaire de SEDAR+. Il peut également s'agir du premier avis que les investisseurs reçoivent s'ils achètent leurs actions après l'adoption du modèle d'accès par un émetteur assujetti ou s'ils choisissent de ne pas recevoir de renseignements financiers en vertu du Règlement 54-101 (Règlement 54-101).

Le nouveau modèle d'accès offre aussi de plus grandes chances que les investisseurs remarquent et examinent l'avis papier annuel s'il est stipulé que l'avis papier annuel soit publié sur :

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<sup>1</sup> Visitez le site <https://faircanada.ca/fr/> pour en savoir plus.

<sup>2</sup> [Avis des ACVM et demande de commentaires – Projets de modification visant la mise en œuvre d'un modèle d'accès tenant lieu de transmission pour les émetteurs assujettis qui ne sont pas des fonds d'investissement](#) (ACVM : 7 avril 2022). La réponse de FAIR Canada à la proposition d'accès tenant lieu de transmission se trouve [ici](#) (en anglais seulement).

- Une feuille de papier séparée, et
- Une feuille de couleur différente du reste du matériel de procuration ou de la trousse d'avis et d'accès.

De plus, nous appuyons la directive qui exige que si un émetteur assujetti utilise le modèle d'accès, ceci n'a pas préséance sur les instructions permanentes données par l'investisseur, comme stipulé par le Règlement 54-101 concernant la réception de documents papier ou électroniques. Une fois qu'un investisseur a donné des instructions permanentes pour recevoir certains documents destinés aux actionnaires, on doit supposer que cette décision reste inchangée à moins que l'investisseur ne donne des instructions contraires expresses.

Nous remercions les ACVM d'avoir répondu à nos préoccupations et amélioré la proposition d'accès tenant lieu de transmission.

## **B. Possibilités d'amélioration**

Nous soutenons le modèle d'accès présenté mais avons plusieurs suggestions pour améliorer l'expérience des investisseurs lorsque le nouveau modèle sera mis en œuvre.

### **Limiter le nombre d'options de livraison**

Le modèle d'accès offre une nouvelle option permettant aux émetteurs assujettis de respecter leur obligation fondamentale de fournir des états financiers à leurs actionnaires. S'il est mis en œuvre, la plupart des émetteurs de rapports choisiraient entre :

- Le modèle de transmission actuel prévu par le Règlement 51-102 (NI 51-102), article 4,6 et le Règlement 54-101 (modèle actuel), ou
- Le modèle d'accès.

Nous croyons que le nouveau modèle d'accès est la meilleure option pour s'assurer que les investisseurs sont bien informés et pour promouvoir l'engagement des investisseurs auprès des sociétés ouvertes dans lesquelles ils ont investi. À notre avis, l'objectif stratégique le plus important devrait être de trouver des moyens de favoriser de meilleures issues et un plus grand engagement auprès des investisseurs.

Toutefois, étant donné que les émetteurs assujettis auraient maintenant la possibilité de choisir de quelle façon ils respecteront leurs obligations de transmission, nous craignons que certains optent pour le statu quo. Dans ce cas, les avantages du modèle d'accès ne porteraient pas leurs fruits.

L'Association des banquiers canadiens (ABC) partage cette inquiétude. Dans sa soumission, l'ABC affirme que l'obligation, en vertu du modèle d'accès, d'envoyer aux actionnaires un

formulaire papier annuel, devrait être éliminée parce qu'elle ne réduit pas les coûts pour les émetteurs par rapport au modèle actuel et qu'elle n'est pas utile<sup>3</sup>.

Nous reconnaissons la question des coûts mais nous ne sommes pas d'accord avec la recommandation d'éliminer le nouvel avis annuel. Si la forme papier est éliminée, le modèle d'accès, comme la proposition d'accès tenant lieu de transmission avant celui-ci, transfèrera en fait l'obligation des émetteurs de fournir ces renseignements, aux investisseurs qui seront alors obligés de les rechercher activement. Contrairement aux affirmations de l'ABC, la plupart des investisseurs particuliers :

- Ne verront pas les communiqués de presse fournis dans le modèle d'accès.
- Ne sauront pas ou ne verront pas automatiquement les documents affichés sur SEDAR+ (voir nos commentaires ci-dessous sous la rubrique « Campagne éducative plus large SEDAR+ »).
- Ne sauront pas automatiquement que les documents de divulgation sont disponibles sur le site Web d'un émetteur (nous doutons que les investisseurs particuliers tiennent compte des exercices financiers et des calendriers de présentation de l'information financière des émetteurs assujettis).

Comme nous l'avons mentionné plus haut, l'avis papier annuel peut être le premier et le seul avis réel que de nombreux actionnaires reçoivent pour les informer qu'un émetteur utilise le nouveau modèle d'accès et qu'ils peuvent s'abonner pour recevoir des avis de divulgation financière par l'intermédiaire de SEDAR+. Pour cette raison et pour les raisons mentionnées ci-dessus, nous croyons que le modèle d'accès a le potentiel de favoriser un engagement positif de la part des actionnaires et de soutenir une prise de décision éclairée, particulièrement par les investisseurs autonomes.

À notre avis, le fait de réduire le nombre d'options de transmission est la meilleure façon d'éviter que les émetteurs assujettis choisissent le statu quo et continuent de s'appuyer sur le modèle actuel. Plus précisément, nous recommandons aux ACVM de mettre en œuvre le modèle d'accès et d'annuler le modèle actuel. Si le modèle d'accès est un changement qui n'entraîne aucun coût supplémentaire par rapport au modèle actuel pour les émetteurs assujettis, mais qu'il peut être avantageux pour les investisseurs, nous ne voyons pas de raison de permettre aux émetteurs assujettis de pouvoir choisir entre les deux.

Nous faisons remarquer également que le nombre d'investisseurs autonomes a augmenté considérablement depuis l'introduction du modèle actuel. Étant donné la mesure dans laquelle les placements autogérés sont devenus populaires, nous croyons que les ACVM devraient examiner les mérites du modèle actuel par rapport au nouveau modèle d'accès. Contrairement au modèle actuel, le modèle d'accès permettra de s'assurer que les investisseurs autonomes en particulier, soient alertés annuellement de la possibilité de s'abonner aux avis SEDAR+. Par conséquent, les investisseurs pourraient être plus susceptibles d'utiliser SEDAR+ pour obtenir de l'information.

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<sup>3</sup> [ABC](#) (10 janvier 2025), aux pages 3-4 (en anglais seulement).

De plus, selon le modèle actuel, si l'actionnaire ne retourne pas un formulaire de demande annuelle, ses instructions permanentes en vertu du Règlement 54-101 concernant la réception de certains documents de divulgation sont annulées. Comme nous l'avons mentionné plus haut, nous croyons que les instructions permanentes d'un actionnaire en ce qui concerne la réception de documents de divulgation ne doivent pas être modifiées à moins que l'actionnaire ne les modifie expressément. À notre avis, le fait que le modèle actuel ne respecte pas le choix de l'investisseur est une autre raison de l'abroger.

### **Améliorer la fonction d'abonnement SEDAR+**

Nous sommes reconnaissants que les ACVM aient ajouté un service d'abonnement par courriel à SEDAR+ afin que les investisseurs puissent recevoir des avis par courriel lorsque les émetteurs y affichent des documents d'information. Toutefois, en essayant cette fonctionnalité, nous avons remarqué que la capacité de l'utilisateur à adapter ces abonnements en fonction de ses besoins et préférences est limitée et inflexible.

Par exemple, l'utilisateur doit s'abonner à recevoir « tous les documents » ou « uniquement des documents spécifiques » pour les émetteurs assujettis qu'il choisit. S'il choisit « tous les documents », il ne recevra qu'un avis concernant les rapports de gestion et états financiers annuels, et les rapports de gestion et états financiers intermédiaires. L'option « Sélectionner tout » ne contient pas d'autres documents importants que les investisseurs voudraient habituellement recevoir, comme par exemple, les déclarations de changement important, formulaires d'information annuels, communiqués de presse et documents de procuration.

De même, lorsque les utilisateurs sélectionnent des « documents spécifiques », ils ne peuvent choisir qu'un ou plusieurs des quatre choix spécifiques : rapports de gestion annuels, états financiers annuels, rapports de gestion et états financiers intermédiaires. Ils ne peuvent pas sélectionner d'autres documents qui, comme indiqué ci-dessus, pourraient mieux répondre à leurs besoins et préférences.

Nous croyons que la mise en œuvre de la fonction d'abonnement de SEDAR+ est actuellement trop limitée. À notre avis, il faudrait élargir la gamme de documents d'information auxquels un investisseur peut souscrire au-delà des états financiers et rapports de gestion.

La nouvelle fonction d'abonnement est également inflexible car la sélection de l'investisseur pour un émetteur assujetti s'applique à tous les autres émetteurs auxquels il souscrit. L'utilisateur ne peut pas sélectionner « tous les documents » pour un émetteur assujetti et « documents spécifiques » pour un autre.

Nous comprenons qu'un travail de codage ou de développement supplémentaire pourrait être nécessaire mais nous recommandons d'étendre la nouvelle fonctionnalité d'abonnement afin d'élargir les choix et d'offrir plus de souplesse quant aux types de

documents pour lesquels un investisseur peut choisir d'être alerté. Plus précisément, nous recommandons que le site SEDAR+ permette de :

- Recevoir des avis pour tous les types de documents de divulgation.
- Personnaliser les alertes pour chaque émetteur assujéti choisi par l'utilisateur.

### **Améliorer SEDAR+ de façon plus large**

Nous appuyons les observations suivantes du Conseil canadien de défense des intérêts CFA Societies Canada :

- Mobiliser les investisseurs en tant qu'intervenants dans la conception de SEDAR+ pour s'assurer que la fonctionnalité principale de SEDAR+ (y compris les fonctions de recherche et d'alertes) réponde à leurs besoins.
- Étudier les fonctions de permaliens dans SEDAR+ afin que les communiqués de presse et les sites Web des émetteurs puissent être directement liés aux documents de divulgation publiés sur SEDAR+.
- Exiger des émetteurs qu'ils soumettent des documents de divulgation structurés et lisibles par machine<sup>4</sup>.

Nous sommes conscients du travail requis pour mettre en œuvre les fonctions de notification dans SEDAR+ et reconnaissons que nos commentaires vont au-delà du cadre de la présente consultation. Cependant, nous encourageons les ACVM à considérer la fonction de notification actuelle de SEDAR+ comme une première étape pour faire de SEDAR+ une plateforme moderne et unique qui permettrait aux investisseurs d'accéder aux documents publiés par les émetteurs dans lesquels ils investissent.

### **Campagne éducative plus large sur SEDAR+**

Le site SEDAR est peu connu des investisseurs et son utilisation est faible. Selon un sondage antérieur :

- Seulement 32 % des investisseurs connaissent SEDAR.
- Seulement 18 % des investisseurs utilisent SEDAR.
- 82 % des investisseurs ne connaissent pas SEDAR ou ne l'utilisent pas<sup>5</sup>.

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<sup>4</sup> [Le Conseil canadien de défense des intérêts de CFA Societies Canada](#) (31 janvier 2025) (en anglais seulement).

<sup>5</sup> [Rapport quantitatif à l'intention des investisseurs du Canada](#) (True North Market Insights / Broadridge : juillet 2021), à la page 23. Le rapport est joint à la soumission de Broadridge concernant l'avis 11-794 de la Commission des valeurs mobilières de l'Ontario – *Énoncé des priorités* et commence à la page 20 du document PDF (en anglais seulement).

Il est essentiel qu'un plus grand nombre d'investisseurs soient informés de SEDAR+ et de l'information qui y est disponible. Cela favoriserait l'engagement des investisseurs et les aiderait à prendre des décisions éclairées, particulièrement pour les investisseurs autonomes.

Nous suggérons aux ACVM de mener une campagne d'information ou d'éducation plus large concernant SEDAR+ et son service d'abonnement pour atteindre cet objectif. Ceci pourrait prendre la forme d'une collaboration avec l'Organisme canadien de réglementation des investissements (OCRI) et avec les courtiers, pour assurer la promotion de SEDAR+ et de son service d'abonnement, à leurs clients, y compris les clients qui accèdent à des services d'exécution d'ordres sans conseils. L'initiative devrait également comprendre des tutoriels et du matériel éducatif pour aider les investisseurs à apprendre à utiliser efficacement SEDAR+.

### **Moderniser le Règlement 54-101 et la Norme 54-101F1**

Bien que ceci ne rentre pas dans le cadre de la consultation, nous encourageons les ACVM à chercher des moyens de faire de la transmission numérique des documents de divulgation le processus par défaut. À cette fin, nous recommandons aux ACVM d'examiner les recommandations formulées dans notre réponse à la proposition du modèle d'accès tenant lieu de transmission concernant l'amélioration du Règlement 54-101 et de la norme 54-101F1<sup>6</sup>.

Comme nous l'avons mentionné dans notre soumission précédente, l'amélioration et la modernisation du Règlement 54-101 et de la norme 54-101F1 devraient inclure les actions suivantes :

- Utiliser un langage simple, appliquer les principes de la science comportementale et tester les formulaires avec de vrais investisseurs
- Expliquer pourquoi la divulgation financière est importante
- Exiger des intermédiaires qu'ils passent régulièrement en revue ces formulaires avec leurs clients
- Faciliter le traitement et le retour des formulaires, pour les investisseurs
- Faciliter une diffusion numérique plus large

De plus, nous recommandons aux ACVM d'intégrer le modèle d'accès actuel (y compris les abonnements SEDAR+) dans la norme 54-101F1 afin de promouvoir les connaissances des investisseurs sur SEDAR+ et d'encourager son utilisation plus large.

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<sup>6</sup> [FAIR Canada](#) (6 juillet 2022), pages 8-10 (en anglais seulement).



## Tester la compréhension des investisseurs

Nous sommes conscients que les ACVM se sont efforcées d'utiliser un langage clair et de rendre les avis et les communiqués de presse concernant les modifications proposées au Règlement 51-102 aussi faciles à comprendre que possible.

Comme pour la récente consultation des ACVM concernant la modernisation de la divulgation continue des fonds d'investissement<sup>7</sup>, nous recommandons que les ACVM testent les avis et communiqués proposés, auprès des investisseurs particuliers pour s'assurer qu'ils les comprennent. Les résultats de ces tests pourraient mener à des améliorations positives pour les avis et les communiqués de presse.

Nous appuyons l'utilisation des principes de science comportementale et des tests d'investissement comme une pratique exemplaire réglementaire pour tous les documents et avis destinés aux investisseurs<sup>8</sup>.

## Envisager des réductions de coûts raisonnables pour les émetteurs

Nous croyons que le modèle d'accès proposé est plus intéressant que le modèle actuel, et que le modèle actuel devrait être abrogé. Toutefois, il peut y avoir des économies raisonnables pour les émetteurs dont les ACVM pourraient tenir compte sans compromettre les avantages du modèle d'accès pour les investisseurs.

Par exemple, le coût d'émission d'un communiqué de presse par l'entremise d'un service de télécommunication chaque trimestre, lorsqu'un émetteur publie ses résultats financiers, pourrait être élevé pour les petits émetteurs. Étant donné que les émetteurs plus importants ont tendance à diffuser des communiqués de presse concernant leurs résultats financiers, nous ne nous attendons pas à ce que cet aspect du modèle d'accès inquiète les émetteurs plus importants.

Nous suggérons que les ACVM déterminent si l'obligation, prévue aux paragraphes 4,5.1(3) et 4,5.2(3) du Règlement 51-102, de « publier et déposer un communiqué de presse sur SEDAR+ », pourrait plutôt être une obligation de « publier un communiqué de presse sur son site Web et de déposer un communiqué de presse sur SEDAR+ » pour les émetteurs assujettis de plus petite taille (mesurée par le nombre d'actionnaires et/ou la capitalisation boursière). Nous reconnaissons qu'un tel changement peut nécessiter des révisions aux autres modifications proposées.

De plus, il semble, en vertu des modifications au Règlement 51-102, qu'un émetteur assujetti pourrait combiner efficacement les communiqués de presse exigés par les paragraphes 4,5.1(2) et 4,5.2(2) proposés. Nous sommes d'accord pour dire que cela

<sup>7</sup> [Avis des ACVM et demande de commentaires](#) (ACVM : 19 septembre 2024).

<sup>8</sup> [FAIR Canada](#) (27 janvier 2025), page 3.



devrait être possible parce que nous considérons le modèle d'accès comme meilleur pour les investisseurs que le modèle actuel. Nous ne voyons pas non plus de mérite à ce que les émetteurs assujettis payent pour diffuser ces communiqués séparément, étant donné la faible probabilité que les investisseurs particuliers les voient. Par conséquent, il pourrait être utile pour de nombreux émetteurs de clarifier l'admissibilité de cette approche dans les révisions de l'instruction générale 51-102CP.

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Nous vous remercions d'avoir pris en compte nos commentaires sur cette question importante. Nous serons heureux de participer à toute autre opportunité de faire progresser les efforts qui permettront d'améliorer les résultats pour les investisseurs. Nous avons l'intention d'afficher notre soumission sur le site Web de FAIR Canada et n'avons aucune objection à ce que les ACVM l'affichent sur leur site Web. Nous serons heureux de discuter de notre soumission avec vous. Veuillez communiquer avec Jean-Paul Bureaud, directeur général, à l'adresse : [jp.bureaud@faircanada.ca](mailto:jp.bureaud@faircanada.ca) ou Bruce McPherson, conseiller en matière de politique, à l'adresse : [bruce.mcpherson@faircanada.ca](mailto:bruce.mcpherson@faircanada.ca).

Cordialement,



Jean-Paul Bureaud  
Président, chef de la direction et directeur général  
FAIR Canada | Fondation canadienne pour l'avancement des droits des investisseurs



February 14, 2025

**VIA E-MAIL**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

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Dear Sirs/Mesdames:

**Re: CSA Notice of Republication and Request for Comment - Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers ("Request for Comment")**

TSX Inc. ("TSX") and TSX Venture Exchange Inc. ("TSXV", and together with TSX, the "Exchanges" or "we") welcome the opportunity to comment on the Request for Comment. The Exchanges support the amendments proposed by the Canadian Securities Administrators ("CSA") respecting the introduction of an access model for annual financial statements, interim financial reports and related management's discussion & analysis (the "Continuous Disclosure Documents") for non-investment fund reporting issuers (the "Proposed Access Model"). The Exchanges believe that the Proposed Access Model (where adopted by issuers) will facilitate more efficient communication with investors, reduce regulatory burden for issuers, and modernize the way documents are made available for the benefit of investors and issuers.



All capitalized terms used but not defined in this letter have the meaning as set out in the Request for Comment.

### ***The Exchanges***

The Exchanges are part of TMX Group Limited, an integrated, multi-asset-class exchange group with global operations. TMX's key subsidiaries operate cash and derivatives markets for multiple asset classes, including equities and fixed income, and provide clearing facilities, data driven solutions and other services to domestic and global financial and energy markets. TSX is a globally recognized, robust stock exchange that lists growth-oriented companies with strong performance track records and is a top-ranked destination for global capital. TSXV is Canada's leading global capital formation platform for growth stage companies looking to access public venture capital to facilitate their growth, and is an important part of Canada's vibrant and unique capital markets continuum.

### ***Reducing Regulatory Burden***

It is vital to our clients and to all investors that Canada's capital markets remain fair, efficient and competitive. Our businesses rely on the continued confidence and participation of customers in these markets. We believe that achieving the right balance between investor protection and regulatory burden is critical to creating an environment where companies and the Canadian economy can grow, thrive, and successfully and sustainably compete on the global stage. The Exchanges fully support regulatory initiatives to reduce the regulatory burden on all market participants, without impeding the ability of the CSA to fulfill its regulatory responsibility to protect investors.

### ***The Proposed Access Model***

The Exchanges recognize the increasingly important role of information technology in facilitating communication with investors and are generally supportive of the Proposed Access Model. The Exchanges are of the view that the Proposed Access Model may help reduce the regulatory burden and costs borne by issuers associated with the printing and delivery of paper disclosure documents to its investors, and that this delivery model would facilitate the timely disclosure of information to investors without undermining investor protection. In addition, by shifting from the traditional physical delivery of documents to electronic access provides an environmentally friendly manner of communicating information to investors. While the Proposed Access Model requires issuers relying on the amended access equals delivery model to send a separate document to securityholders on an annual basis reminding them of how to access documents electronically or obtain physical copies of them, including other prescribed information, the Exchanges are of the view that the Proposed Access Model as a whole would still significantly reduce the administrative burden, costs and carbon footprint associated with the traditional manner of document delivery (i.e. printing and mailing physical Continuous Disclosure Documents).

The Exchanges are supportive of not requiring issuers to create a website in order to use the Proposed Access Model as not all reporting issuers currently maintain, nor are required to maintain, a company website. For example, while TSX listed issuers are required to maintain a



publicly accessible website where current copies of their corporate policy and governance documents must be posted, this is not required of TSXV listed issuers. Therefore, to require a TSXV listed issuer to set up and maintain a company website in order to utilize the Proposed Access Model may be considerably more burdensome and costly than the current disclosure documents delivery requirements under Canadian securities laws.

To the extent that an issuer is required to post the relevant document on its website, the Exchanges are of the view that the disclosure documents should be posted prominently on their website in an easily accessible format, and without requiring the user to endlessly navigate the website in order to locate the disclosure document. In addition, the required press release under the Proposed Access Model could include a hyperlink to the issuer's website, the particular webpage that hosts the document, or to the disclosure document itself.

With respect to the specific question asked by the CSA in the Request for Comment, the Exchanges do not anticipate any issues relating to an issuer filing a Continuous Disclosure Document on SEDAR+, and on the same day, issuing and filing a news release on SEDAR+, and if the issuer has a website, posting the document on its website.

We understand that an access equals delivery model is not available for the delivery of documents that require immediate shareholder action and participation, such as proxy-related materials and take-over bid circulars. Should the CSA seek to expand the model to include these documents, the Exchanges are of the view that further public consultation prior to such a proposal would be warranted, given the impact such a delivery model may have on financial market infrastructures, including clearing agencies, central securities depositories, and other intermediaries.

The Exchanges appreciate the opportunity to provide comments. Please do not hesitate to contact me if you have any questions regarding our comments.

Respectfully submitted,

*"Loui Anastasopoulos"*

Loui Anastasopoulos  
Chief Executive Officer, Toronto Stock Exchange and Global Head, Capital Formation

February 16, 2025

**BY EMAIL**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut  
c/o

The Secretary  
Ontario Securities Commission  
Email: comments@osc.gov.on.ca

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal  
Affairs  
Autorité des marchés financiers  
Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

**Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the “Proposed Amendments”)**

We are writing in response to the request for comment on the Proposed Amendments.

We commend the Canadian Securities Administrators (“**CSA**”) on its initiative to implement an access model to streamline non-investment fund reporting issuers’ process of delivering financial statements and MD&A (“**CD Documents**”) to investors. An access equals delivery model (“**CD AED**”) is imperative in the age of digitization, when stakeholders primarily rely on the internet for access to information. However, we encourage CSA to reconsider the following procedural hurdles, which inhibit the success of this initiative, undermining the objectives of capital market efficiency and environmental consciousness without a proportional improvement to investors’ interests. We believe that, as drafted, the Proposed Amendments may inadvertently magnify, rather than lessen, the administrative burden on

reporting issuers. Furthermore, we suggest modifying the Proposed Amendments to better align with current market practice.

## 1. **Eliminate the Notice Requirement**

Each reporting issuer is currently required to mail CD Documents or a paper request form to shareholders, together with its annual proxy-related materials or notice, if the issuer uses the notice and access regime. Section 4.5.3 of the Proposed Amendments replaces this request form with a different notification document (the “**Notification Document**”), with additional prescriptive criteria as to the format and content thereof. In effect, the Notification Document fulfills the same function and imposes the same burden on the issuer as the request form – no efficiency gains are achieved by the substitution of one for the other. However, the Proposed Amendments establish additional requirements: an obligation to replicate and post the Notification Document on the issuer’s website, together with CD Documents, and issue a corresponding news release. Each of these requirements is a new obligation imposed on issuers under the Proposed Amendments.

We strongly suggest eliminating the mailed Notification Document requirement. The CSA does not provide the rationale for its inclusion, but we assume the objective is to simplify the process of accessing disclosure documents for the distinct, and we assume small, group of investors who lack internet access, do not invest through a broker and require copies of CD Documents. It is unclear how many Canadian investors fall within this niche category, since the CSA has not published the underlying research. We posit that receiving mailed CD Documents or notifications is no longer the expectation of Canadian investors. The availability of such documents on SEDAR+ and the issuers’ websites is a widely accepted fact and is sufficient for the purposes of enabling access to an issuer’s continuous disclosure. As CSA notes, “the most intuitive place for investors to look for information about an issuer is the issuer’s website”.

In the alternative, we urge CSA to replace the annual obligation to mail the Notification Document with the requirement to only send it in the first year of the issuer’s adoption of CD AED. We see no reason to require an issuer to mail a Notification Document each reporting year. We see this requirement as an unnecessary procedural and environmental burden that does not meaningfully contribute to investor protection, since investors do not require an annual reminder from each reporting issuer of the availability of CD Documents on SEDAR+ and the issuer’s website, particularly in light of the new requirement to disclose SEDAR+ automatic notification functionality.

## 2. **Remove Unnecessary News Release for Opting Out of CD AED**

We advise CSA to strike section 4.5.5 of the Proposed Amendments, which requires a reporting issuer to issue and file a news release titled “Ceasing to provide electronic access to documents” at least 25 days prior to filing CD Documents on SEDAR+. The section serves no clear function, since if the reporting issuer wishes to cease relying on CD AED regime, it by default reverts to sending the request form or a copy of CD Documents to investors. Therefore, there is no likelihood of investor confusion regarding how to obtain CD Documents if the reporting issuer switches back to the current regime without issuing and filing a news release to announce this fact.

DAVIES

In the alternative, we urge CSA to revise the drafting of section 4.5.5. We understand the intent of the provision is to provide notice that the reporting issuer is opting out of CD AED; however, as drafted, the section implies that the issuer is opting out of all public disclosure of CD Documents, which is incorrect. The reporting issuer continues to be subject to obligations to provide electronic access to documents by filing them on SEDAR+. The headline is misleading and can lead to confusion in the market. Corresponding changes to the language need to be made elsewhere in the prescribed notification.

### **3. Modify to Align With Market Practice**

We suggest certain additional modifications to the CD AED regime, to better align with market practice and other market realities. For example, we suggest amending to the requirement to refer to CD AED in the title of the news release. To minimize the number of news releases, we expect that most reporting issuers would prefer to include the CD AED disclosure along with other information. However, most reporting issuers use the title of the news release to provide key information likely to have a material impact on the investor; it is market practice to include administrative changes and other nonessential information under a corresponding heading within the body of the news release. In this case, we anticipate reporting issuers will likely wish to include CD AED disclosure in their earnings releases, to avoid the additional cost and the risk of market disruption from an unexpected news release. The approach of combining disclosure of different nature within the same news release, however significant each piece of information is independently, is permitted under the current disclosure regime. There is no reason to deviate from this practice in connection with CD AED. The CSA should clarify that CD AED disclosure is not required to be made in a standalone news release, and disclosure under a corresponding heading is acceptable under the new legislation.

Furthermore, we suggest that CSA eliminate the requirement for all of the documents under CD AED be issued, filed or posted, as applicable, "on the same day". An earnings release containing the prescribed CD AED disclosure might be issued on the day prior, or otherwise in advance of, the filing of CD Documents. The obligation to file both on the same day renders no benefit to the investor. On the other hand, it exposes reporting issuers to a risk of technological or administrative roadblocks, such as the unexpected unavailability of SEDAR+ functionality or other technological hurdles. We suggest a time frame which accommodates unexpected complications, reducing some of the unwarranted regulatory risk to reporting issuers.

\*\*\*\*\*

DAVIES

The following lawyers at our firm participated in the preparation of this comment letter.

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Yours very truly,

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February 17, 2025

**DELIVERED BY EMAIL**

**WITHOUT PREJUDICE**

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission of New Brunswick  
The Manitoba Securities Commission  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut  
Superintendent of Securities, Prince Edward Island  
Superintendent of Securities, Yukon Territory

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Dear Sir/Mesdames:

**Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers**

We are pleased to provide the following comments in response to the Notice of Republication and Request for Comment (the **Notice**) published by the Canadian Securities Administrators (the **CSA**) on November 19, 2024, with respect to proposed amendments and proposed changes (the **Proposed Amendments**) to implement an access model for certain continuous disclosure documents for non-investment fund reporting issuers (the **Proposed Access Model**).

We thank you for the opportunity to comment on the Proposed Amendments. This letter represents the general comments of certain individual members of the Securities and Capital Markets practice group at Borden Ladner Gervais LLP (**BLG**). Our comments are not those of BLG generally or any client of the firm. Our comments are being submitted without prejudice to any position taken or that might be taken in the future by BLG on our own behalf or on behalf of any client.

Where our comments are in response to specific questions posed in the Notice, we have included the text of the question for ease of reference. Capitalized terms used in this letter that are not defined have the meanings attributed to them in the Notice.

## **Part A – General Comments**

We acknowledge and applaud the CSA for the Proposed Amendments and support the underlying policy rationale of the Proposed Access Model.

Like in other jurisdictions around the world, Canadian capital markets have seen a significant decline in publicly traded issuers (reporting issuers) since the global financial crisis. The combination of current economic uncertainty and a general increase in regulatory burden, among other things, has caused reporting issuers and potential reporting issuers to become acutely aware of the cost, financial and otherwise, of accessing public markets in Canada, particularly as compared to other options for raising capital. As a result, a commitment to reducing regulatory burden for reporting issuers, balancing costs and benefits, and promoting efficiency and competition in Canadian capital markets is imperative and should inform each CSA regulatory initiative. The availability of an alternative procedure whereby electronic access to annual financial statements, interim financial reports and related MD&A (**CD documents**) satisfies the delivery requirements of Canadian securities regulation will be attractive to reporting issuers and companies wishing to go public. Further, we believe that the Proposed Access Model represents a positive step towards greater alignment with other global securities regulatory regimes which will serve to better facilitate cross-border capital markets activity and access to information.

In this respect, we are generally supportive of the Proposed Amendments and the adoption of the Proposed Access Model in Canada. However, we wish to highlight a few concerns for your consideration.

### ***The requirement to prepare and mail a new standalone annual notice is a reintroduction of regulatory burden***

While the Proposed Amendments represent a positive step toward modernizing the current disclosure regime, we question whether the proposed one-page annual notice requirement (the **Annual Notice**), which would accompany proxy-related materials or the notice-and-access notice, is the most efficient and effective means of achieving the goal of informing investors as to how they can access disclosure documents while still reducing regulatory burden.

First, for issuers wishing to take advantage of the Proposed Access Model, the Annual Notice will supplant the annual request form (the **Request Card Requirement**) that is required under Section 4.6 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**). However, unlike the existing Request Card Requirement, the Annual Notice will have to be printed as a standalone document on differently coloured paper. In our experience, the Request Card Requirement is typically satisfied by incorporating the requisite information into the form of proxy or voting instruction form that is provided to investors and does not represent a separate piece of paper. As a result, the Annual Notice will add an additional document to an issuer's annual proxy materials along with additional administrative burden. Moreover, it could

inadvertently reinforce traditional delivery practices, leading to additional administrative and financial strain on issuers, including the preparation, printing, and mailing of such notices. These added costs could potentially undo the efficiencies of electronic dissemination that the Proposed Amendments aim to provide. Finally, coordination of new technical and administrative requirements creates additional room for technical error and questions as to whether an issuer has met its CD obligations.

In the interest of reducing regulatory burden, costs and environmental impact, we encourage the CSA to explore alternative methods of annually informing investors of the Proposed Access Model, including by integrating the requisite disclosure into the issuer's notice of meeting, management information circular, form of proxy and/or notice-and-access notice. Including the required information as part of an existing document would reduce duplicative efforts and better align with the Proposed Access Model's stated goals. Including the requisite disclosure in one of the documents that already comprises the issuer's proxy materials should provide sufficient notice to investors, particularly when coupled with the other forms of notification to investors that are contemplated in the Proposed Access Model (e.g., news release in advance of first use, news release announcing availability of CD document, posting to website).

***While SEDAR+ includes enhanced functionality, we encourage the CSA to continue to improve the SEDAR+ user experience and increase the general public's awareness of SEDAR+***

We applaud the CSA's efforts to modernize the continuous disclosure framework and recognize the importance of making SEDAR+ a central access point for both issuers and investors alike. We further commend the CSA's investor outreach and education initiatives as exemplified by the training videos on SEDAR+'s Learning Centre. Notwithstanding these advancements, we believe further enhancements are needed to fully support investor's needs. We encourage the CSA to continue enhancing the functionality of SEDAR+ to make it more intuitive and accessible, particularly for less technologically savvy or older investors who may struggle with navigating the platform. These users should be able to easily find the information they need, especially since many may not be familiar with SEDAR+ or how to use it effectively. In addition to improving the platform's usability, we recommend practical upgrades, such as customizable dashboards and the addition of interactive support tools like chatbots to complement the current FAQs. Mobile functionality should also be prioritized given that many people access electronic information by way of mobile device. By addressing these practical challenges, the CSA can further enhance transparency and investor engagement, ensuring that SEDAR+ is not just a repository of documents but a truly user-friendly resource.

***Additional guidance with respect to the interaction between the Proposed Access Model and corporate law should be included in the Companion Policy to NI 51-102***

The Proposed Access Model does not override an investor's ability to request CD documents in either electronic or paper form, ensuring that shareholders maintain the right to choose their preferred method of receiving documents. This aspect of the Proposed Access Model supports an issuer's ability to comply with applicable corporate law requirements. However, we note a key distinction between the *Canada Business Corporations Act* (the **CBCA**) and the *Business Corporations Act* (Ontario) (the **OBCA**). While an issuer incorporated under the OBCA is only required to send annual financial statements to shareholders who have specifically requested these materials (i.e., an "opt-in model"), the CBCA requires issuers incorporated thereunder to send annual financial statements to all shareholders unless they have explicated indicated in writing that they do not wish to receive the annual financial statements (i.e., an "opt-out model"). As such, use of the Proposed Access Model for annual financial statements will not generally

satisfy the CBCA requirements and CBCA-incorporated issuers may face administrative challenges in simultaneously complying with both the Proposed Access Model and the CBCA.

In the interest of clarity and ease of implementation, we recommend that the CSA include additional guidance in the Companion Policy to NI 51-102 to address this potential issue, similar to the guidance provided with respect to standing instructions. Further, we encourage the CSA to engage with regulators in efforts to better harmonize securities regulation with corporate law in this respect. A unified regulatory approach would reduce administrative challenges and ensure shareholders' rights are protected across all frameworks.

## **Part B – Response to CSA Questions**

***1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.***

We support the CSA's goal of enhancing transparency and ensuring timely access to CD documents under the Proposed Access Model. However, we recognize that issuers may face practical challenges in meeting the same-day requirement to file a CD document on SEDAR+, issue a news release, and post the document on their website. These challenges may include: (i) resource and administrative constraints; (ii) technical issues with website updates, such as delays or errors in posting; and (iii) increased costs for those relying on external services. Furthermore, smaller issuers with limited internal teams are likely to face additional administrative challenges. These factors could result in rushed processes, increasing the risk of errors or discrepancies, and potentially causing confusion in the market.

To address these concerns, we recommend: (i) introducing a short grace period for website postings to allow for unforeseen delays or issues; and/or (ii) establishing clear time-of-day guidelines for compliance to help issuers manage their internal processes efficiently. This approach would help ensure that all issuers, especially smaller ones, can comply with the requirements effectively and without compromising the accuracy or quality of their disclosures.

\* \* \* \* \*

Thank you for the opportunity to comment on the Proposed Amendments. Please do not hesitate to contact any of the undersigned if you have any questions with respect to our comments above or wish to discuss.

Sincerely,

**Laura Levine**  
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February 17, 2025

**Submitted via Email**

Attention:

**Philippe Lebel**

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**The Secretary**

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Dear Mr. Sir/Madam:

**RE: CSA NOTICE OF REPUBLICATION AND REQUEST FOR COMMENT – PROPOSED AMENDMENTS AND PROPOSED CHANGES TO IMPLEMENT AN ACCESS MODEL FOR CERTAIN CONTINUOUS DISCLOSURE DOCUMENTS OF NON-INVESTMENT FUND REPORTING ISSUERS**

We appreciate the opportunity to comment on the amendments described the above noted Notice of Republication and Request for Comment (the “**Proposed Amendments**”).

**EXECUTIVE SUMMARY**

We support the implementation of an access equals delivery model (an “**AED**” model) for financial statements and management discussion and analyses (“**CD Documents**”) as a substitute for the continuous disclosure requirements that currently apply to non-investment fund reporting issuers.

However, as currently structured, the Proposed Amendments place increased and unnecessary burdens on reporting issuers. The Proposed Amendments include new provisions that require reporting issuers to disclose their use of the proposed AED model through new releases and notices posted on each issuer’s website. At the same time, the Proposed Amendments include a

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provision that mirrors the existing requirement to send annual notices to security holders by mail. As a result, the Proposed Amendments fail in their objective to address the inefficiencies of the current regulatory regime.

We recommend that the CSA revise the Proposed Amendments to create an AED model that is reflective of market realities including the clear and ongoing proliferation of electronic communication and online resources. Today, it should come as no surprise to any security holder that an issuer's CD Documents are available online.

In order to reduce regulatory burden and address the environmental issues that arise from the current disclosure regime, we recommend that the CSA revise its Proposed Amendments to remove the notice requirements found in s. 4.5.3 (sending a separate document) and 4.5.5 (ceasing to provide electronic access to financial statements) and amend the notice requirements found in s. 4.5.1 (electronic access to annual financial statements) and 4.5.2 (electronic access to interim financial reports).

## COMMENTS ON THE PROPOSED AMENDMENTS

### *The Separate Document Requirement*

Section 4.5.3 of the Proposed Amendments requires reporting issuers to send a letter sized document to security holders with its proxy-related materials to notify security holders of the functionality of SEDAR+ including that CD Documents are available on SEDAR+, that security holders can request a copy of the CD Documents from the issuer, and that the issuer will continue to follow standing instructions for delivery of CD Documents (the "**Separate Document**" requirement).

We strongly recommend that the CSA remove the Separate Document requirement from the Proposed Amendments. The substance and purpose of this proposed rule and the existing requirement in s. 4.6(1) of National Instrument 51-102, *Continuous Disclosure Obligations*, to deliver an annual request form to security holders are substantially the same and create the same burdens for issuers. As a result, the Separate Document requirement nullifies the environmental benefits and efficiencies that would otherwise be created by the Proposed Amendments.

On the other side of the scale, the Separate Document requirement does not provide any material benefits to security holders. Practically speaking, this requirement will only serve those security holders that: (a) do not have access to or make use of the internet; and (d) do not trade through a broker. The CSA's request for comments does not provide any statistics or other information on the number of investors that fit this profile. In the absence of this information, we question whether the purported benefits of the Separate Document requirement justify the costs that will be imposed on issuers.

If the CSA retains the Separate Document, we recommend that it be amended to require delivery of this notice only in the initial year that an issuer adopts the proposed AED model for CD

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Documents. It is unnecessary and impractical to continually remind security holders of the AED model and the fact that CD Documents are available online. If mailing a paper notice is deemed necessary, a one-time delivery of the Separate Document would provide sufficient notice to security holders.

### ***News Releases for Interim and Final Financial Statements***

Sections 4.5.1(3) and 4.5.2(3) of the Proposed Amendments provide that reporting issuers must file a news release *on the same day* that the issuer files its CD Documents and stipulates that *the title* of the news release must state that CD Documents are available on SEDAR+. We recommend that these sections of the Proposed Amendments be revised to allow for a more flexible approach.

First, we recommend that the above noted sections of the Proposed Amendments be revised to require the prescribed news release to be published *within 24 hours* of the day on which the relevant CD Documents are filed. We note that an earnings news releases are sometimes issued the night prior to filing CD Documents on SEDAR+. In addition, it is possible for the filing of a CD Document and/or news releases to be delayed inadvertently due to technological or administrative issues. The Proposed Amendments ought to be flexible to account for these possibilities.

Second, we recommend that the above noted sections be revised to allow issuers to notify investors that CD Documents are available on SEDAR+ by including that information in the subtitle or body of the news release rather than the title. As a practical matter, reporting issuers may choose to disclose this information in their earnings news releases to avoid additional costs and any confusion that may be caused by issuing multiple news releases. In practice, issuers tend to use the title of their earnings news releases to convey the most critical information on the reporting period. It is impractical and problematic for issuers to be required to use the title of an earnings news release to provide investors with administrative information on, for example, the availability of CD Documents on SEDAR+. Again, given the proliferation of electronic communications and online resources, it is fair and reasonable to expect that security holders will be aware or are otherwise able to determine the CD Documents are available online.

### ***Opting Out of the AED Model***

Section 4.5.5 provides that if a reporting issuer has complied with the AED requirements in s. 4.5.1 and 4.5.2, the issuer must continue to comply with those requirements unless it files a news release 25 days prior filing its CD Documents. The news release must be in substantially the following form:

#### ***Ceasing to provide electronic access to documents***

***[Insert the reporting issuer's name] no longer intends to provide electronic access to its [insert annual financial statements and annual MD&A or interim financial reports and interim MD&A, as applicable] in accordance with securities***

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**legislation.** *[Insert the reporting issuer's name] will continue to file its annual financial statements and annual MD&A and interim financial reports and interim MD&A on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities [...]* [emphasis added]

Section 4.5.5 is unnecessary and should be removed from the Proposed Amendments. If a reporting issuer elects to opt-out of the AED model, it will nonetheless be required to comply with s. 4.6 of NI 51-102 and deliver an annual request form to security holders. As such, security holders will remain informed on how they may obtain an issuer's CD Document, making s. 4.5.5 redundant.

(We note that the above noted text of s. 4.5.5 is imprecise and likely to cause confusion among security holders. If an issuer opts-out of the proposed AED model, does that mean that the security holder is "ceasing to provide electronic access" or "no longer intends to provide electronic access" to its CD Documents? )

All CD Documents that an issuer files on SEDAR+ will continue to be publicly accessible and security holders will still be able to subscribe to and receive notifications from SEDAR+. Reporting issuers may also continue to post CD Documents on their websites despite opting out of the AED model.

Respectfully submitted,

**Investment Industry Association of Canada**



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February 17, 2025

**SENT BY ELECTRONIC MAIL**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

c/o

Me Philippe Lebel  
Corporate Secretary and Executive  
Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
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The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22<sup>nd</sup> Floor  
Toronto, ON M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Sirs/Mesdames:

**Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers**

This letter is provided to you in response to the CSA Notice of Republication and Request for Comment issued on November 19, 2024 (the “**Consultation Paper**”) regarding proposed amendments and proposed changes to implement an access model for annual financial statements, interim financial reports and related management’s discussion & analysis for non-investment fund reporting issuers (the “**Proposed Access Model**”). Following our initial comments, we will respond to the specific question set out in the

Consultation Paper. We appreciate the opportunity to provide this comment letter and hope that our submissions will be of assistance.

We continue to be broadly supportive of the CSA's efforts to continue reducing the regulatory burden on public company issuers and are entirely supportive of implementation of an expanded access model for issuer disclosure. We view the Proposed Access Model as building on the successful implementation of the access model for prospectuses for non-investment fund reporting issuers adopted last year and hopefully this will serve as a basis for further progress in this area. We strongly encourage the adoption by the CSA of an access equals delivery model for continuous disclosure documents as a priority for 2025.

While we are supportive of the Proposed Access Model generally, we respectfully recommend certain changes to the model to streamline its requirements.

#### Annual paper notification

One of the most significant benefits of an access model is that it eliminates the need to print and mail documents to investors. In our view, this should include the one-page annual request form enabling investors to request a copy of the reporting issuer's financial statements and related management's discussion & analysis (MD&A).

The Proposed Access Model helpfully enables issuers to opt out of the requirement in Section 4.6 of National Instrument 51-102 – *Continuous Disclosure Documents* to send a request form to investors pursuant to which they can request paper copies of financial statements and management's discussion & analysis. Unhelpfully, however, the Proposed Access Model simultaneously proposes to implement a new requirement to send a similar printed notice to investors along with proxy-related materials. This negates what would be one of the most welcome benefits of the Proposed Access Model. We submit that the requirement for an issuer to send a separate document should be removed, as the compliance burden (and negative environmental impact) is greater than any investor information benefits that may be achieved.

Clear and accessible notice about an issuer's use of the Proposed Access Model would be provided to investors through the specified press release disclosure and through required posting on the issuer's website. We submit that these steps are sufficient for investors to be aware of their ability to request electronic or physical copies of documents or to provide standing instructions.

If anything, we submit that the CSA should be considering ways to do away with all paper deliveries, including, in the longer term, obligations on issuers to deliver paper copies, even where requested. We acknowledge this is not currently under consideration but such consideration would be welcome.

Specified news release

We are supportive of the requirement for an issuer to include disclosure in a news release of the availability of a particular continuous disclosure document. The model requiring a specified news release is consistent with the access model for prospectuses. Given the accessibility of news releases and the importance of news releases under Canadian securities laws for disclosure of material information in Canada, we believe that the requirement strikes a fair balance between burden reduction for issuers and providing sufficient notice to investors. The notification functionality of the SEDAR+ website further facilitates investor access to information and news releases. In addition, many issuers already maintain distribution lists in respect of their news releases.

We do, however, have certain clarifying suggestions regarding the proposed rules regarding press releases. In particular, we recommend that the final rules implementing the Proposed Access Model make clear that the content required for a specified news release can be incorporated into a press release already being issued by the issuer and that they do not require a separate release exclusively for the access information. As drafted, there is some ambiguity on this point. By way of example, we believe that an issuer issuing a press release regarding its financial results should be permitted to include the relevant access language in the earnings press release, rather than having to issue a separate release limited to the access information. We do not interpret the Proposed Access Model as necessarily mandating a separate release (though believe it can be read that way), but suggest clarifying the final rules to remove any ambiguity on this point. Provided that the information is made available, we submit that investors will not be prejudiced.

Advance notice press release

While we acknowledge that the use of notice-and-access for proxy materials requires an issuer to first disclose to the market in a press release such planned use (which is understandable given that shareholders are asked to act upon proxy materials), we do not see particular merit in requiring a press release to be issued at least 25 days in advance of adoption of the Proposed Access Model by an issuer. Whether advance notice is provided or not, investors will get the benefit of a news release in respect of each applicable continuous disclosure document alerting them to the availability of the document and information on the ability to access electronic and print copies. As such, we recommend removing the requirement entirely.

To the extent the CSA does not wish to consider removing the requirement in its entirety, we would strongly recommend shortening the time period to no more than five business days. We do not see a clear and compelling reason for a month long delay in the ability to use the Proposed Access Model.

Information on issuer website

Given the accessibility of SEDAR+ and the widespread availability of information, we suggest the CSA re-consider the necessity of directly posting the continuous disclosure documents on the issuer's website. A number of issuers post references to their continuous disclosure filings on their websites, but they hyper-link those references to the SEDAR+ website as a central depository for continuous disclosure documents, rather than providing the actual documents directly on their website. While we are supportive of issuers voluntarily filing disclosure documents on their website, we do not think it should be a legal requirement to access the Proposed Access Model.

We submit that the posting of the actual document on the issuer's website is superfluous and that a reference to the document on the issuer's website with a link to the issuer's filings on SEDAR+ should be sufficient to satisfy the access requirements. Adopting this approach would have the added benefit of helping investors to become better familiar with SEDAR+.

With respect to the specific question in the Consultation Paper:

**1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.**

We do not foresee any practical issues with the requirements to issue and file a news release on SEDAR+ on the same day as distribution. In practice, provided that the issuer is able to leverage already planned disclosure (such as an earnings release, as suggested above), to satisfy the mandated access disclosure, this should be practically straightforward. We refer you to our specific comments above regarding the proposed news release disclosure and website posting requirement.

We thank the CSA for its continued efforts towards a refined access model and continue to support these developments. We acknowledge that the CSA is not currently proposing an access model for proxy-related materials and take-over bid and issuer bid circulars at this time. We encourage the CSA to continue to consider developments in these areas and would be pleased to discuss potential means for addressing concerns around such a model.

We would be happy to discuss our comments with you; please direct any inquiries to James R. Brown ([jbrown@osler.com](mailto:jbrown@osler.com) or 416.862.6647), Jason Comerford ([jcomerford@osler.com](mailto:jcomerford@osler.com) or 212.991.2533) or Rosalind Hunter ([rhunter@osler.com](mailto:rhunter@osler.com) or 416.862.4943).

Yours very truly,

***Osler, Hoskin & Harcourt LLP***

Osler, Hoskin & Harcourt LLP



# Securities Transfer Association of Canada

**Lara Donaldson**  
President

February 17, 2025

Delivered via e-mail

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territories  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

M<sup>e</sup> Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
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Québec (Québec) G1V 5C1  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario, M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Sirs:

Re: CSA Notice of Republication and Request for Comment  
*Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers ("Proposed Amendments")*

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This letter represents the comments of the Securities Transfer Association of Canada (STAC) in response to the above noted Proposed Amendments. STAC is a non-profit association of Canadian transfer agents that, among others, has the following purposes:

- To promote professional conduct and uniform procedures among its members and others;

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Phone: (416) 206-2738  
Secretary: Pierre Tellis, TSX Trust Company, 100 Adelaide Street West, Suite 401, Toronto, Ontario M5H 4H1  
Phone: (416) 607-7948

- To provide membership to firms engaged as transfer agents or registrars in the field of the issuance, transfer and registration of securities and associated functions;
- To study, develop, implement and encourage new and improved requirements and practices within the securities industry;
- To assist members with problems of a technical or operational nature;
- To develop solutions to complex industry-wide problems;
- To provide a forum and to act as a representative and spokesperson for the positions and opinions of its members, and, where appropriate, its clients and the holders of securities;
- To provide members and others with information and comments of an educational and technical nature relating to the securities transfer and corporate trust industry;
- To exercise any and all powers required to meet the needs and the obligations of this Association; and
- To ensure that its activities in relation to these purposes are communicated to all Members.

In Canada, transfer agents are retained by public and private companies to maintain records of the registered securityholders, specifically, those who hold securities directly in their name. Our records contain the shareholder's name and address, and, in some cases email address. We process transfers, mail disclosure material, such as proxies, financial statements, quarterly reports, and management information circulars, and distribute dividends and related tax slips.

STAC appreciates the opportunity to provide our comments related to CSA's Proposed Amendments published on November 19, 2024.

STAC generally supports the Proposed Amendments, as they modernize the availability of documents to investors and enable non-investment fund reporting issuers to expand electronic access to their annual financial statements, interim financial reports and related MD&A ("CD documents"). STAC respectfully submits the following comments:

#### **Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102")**

Proposed section 4.5.3 – *Sending a Separate Document*, requires reporting issuers to include with the proxy-related materials under section 9.1 of NI 51-102 or section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* "NI 54-101" a separate letter sized document on a different coloured paper from the proxy material, a notice describing how a holder may access the CD documents, either electronically or by requesting a physical copy.

While we acknowledge the intent behind providing this notice, this method does not effectively reduce initial mailing costs. It simply substitutes one paper form for another in the traditional proxy mailing method and increases the number of required documents when using Notice and Access ("N&A"). Additionally, mandating that the notice be printed on differently coloured paper imposes further burdens and will result in increased expenses for the issuer, as well as added complexities for service providers. This undermines the anticipated cost-saving benefits initially proposed by the CSA in April 2022. We recommend exploring alternative cost-effective solutions, such as the development of a standardized

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February 17, 2025

notice on white paper that can be utilized interchangeably by various issuers or when utilizing N&A, requiring issuers to incorporate the language regarding the availability of the CDs directly into the text of the notice included in the mailing, with appropriate bolding or underlining of important text.

We also note that sections 9.1.1 of NI 51-102 and 2.7.1 of NI 54-101 impose restrictions on the documents that may be included in proxy solicitation packages. Specifically, section 2.7.1(2)(b) of NI 54-101 restricts the inclusion of any documents in the notice-and-access package except for the required notice and “financial statements of the reporting issuer to be approved at the meeting, and MD&A related to those financial statements, which may be part of an annual report.” The proposed language to include an annual one-page paper notice contradicts the referenced sections. To reduce confusion or conflict, we propose that if a separate document is required in the final rule changes, that section 9.1.1(2)(b) of NI 51-102 and section 2.7.1(2)(b) of NI 54-101 be amended to include reference to the new section. Possible amended language could read as follows, “...financial statements of the reporting issuer to be approved at the meeting and MD&A related to those financial statements, which may be part of an annual report, **or the notice set out under section \*.** “

Proposed section 4.5.5 *Ceasing to Provide Electronic Access to Financial Statements*, provides issuers with guidelines if they elect to no longer provide CD documents using the proposed electronic methods. STAC has concerns regarding the process by which issuers and their services providers would move back to the mailing of CD documents.

Service providers, including Transfer Agents, maintain lists of individuals who have requested copies of CD documents. These lists are typically compiled annually through solicitation by including a request form with the annual meeting package sent to registered and beneficial owners of securities, in accordance with Section 4.6 of NI 51-102. As this solicitation is conducted annually, the list is purged after one year, except for holders who have specifically requested standing instructions. If an issuer decides to discontinue the distribution of CD documents through the proposed access equals delivery (“AED”) model, the annual solicitation may not have occurred, resulting in the absence of a mailing list. STAC seeks clarification on whether specific timelines will be established for issuers to cease providing electronic access to CD documents. This is to ensure that unnecessary costs are not imposed on issuers due to the absence of a mailing list, such as the requirement to mail CD documents to every securityholder in the first year they discontinue the AED Model, as the solicitation process under section 4.6 of NI 51-102 would not have occurred. Should timelines not be established within the AED Model, we recommend considering cost-effective alternatives to address the inability of issuers and service providers to access a current mailing list of securityholders.

STAC would again like to extend our appreciation for the opportunity to provide our comments. We would be pleased to discuss the contents of our letter or provide any further feedback as the CSA may require.

Sincerely,

Lara Donaldson  
President  
Phone: (416) 206-2738  
Email: lara.donaldson@tmx.com



February 17, 2025

**Without Prejudice  
By E-mail**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

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Dear Sirs/Mesdames:

**Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers**

We submit the following comments in response to the Notice of Republication and Request for Comment on the proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and proposed changes to the related companion policies in connection the implementation of an access model for annual financial statements, interim financial reports and related management's discussion and analysis ("MD&A") for non-investment fund reporting issuers (collectively, the "**Proposed Amendments**").

Thank you for the opportunity to provide feedback on the Proposed Amendments. This letter represents the comments of certain individual members of our securities practice group (and not those of the firm generally or any client of the firm) and are submitted without prejudice to any position taken or that may be taken by our firm on its own behalf or on behalf of any client.

We are supportive of the Canadian Securities Administrators' ("CSA's") initiatives that are designed to reduce costs and unnecessary regulatory burdens for reporting issuers. We acknowledge that the Proposed Amendments will modernize the way certain continuous disclosure documents are delivered to investors and will benefit the environment by reducing the volume of paper to be printed and mailed to security holders.

While we applaud the CSA's efforts in introducing an "access equals delivery" model ("**AED Model**") for financial statements and MD&A, we have identified circumstances where the Proposed Amendments would unnecessarily result in certain issuers filing multiple news releases in close proximity in connection with their financial results. More specifically, an issuer may file its financial statements and MD&A on a date subsequent to the date that it announces its financial results, but in any event prior to the prescribed deadline for filing such financial statements and MD&A. Under the Proposed Amendments, the entity (which would have just issued a press release announcing its financial results) would need to issue a second news release announcing the availability of the financial statements and MD&A in order to avail itself of the AED Model. In these circumstances, we believe that it is preferable to provide issuers with the option to include disclosure in its news release announcing its financial results that the related financial statements and MD&A will be available on SEDAR+ on a future date (but in any event before the relevant filing deadline). This would reduce the number of press releases required in close proximity within a particular reporting period, and would include the relevant information regarding the availability of the financial statements and MD&A in a press release relating to the subject matter of the financial statements and MD&A.

We also encourage the CSA to consider extending the AED Model to other disclosure documents including proxy-related materials and take-over bid and issuer bid circulars. While we acknowledge the CSA's previous hesitation with including such documents in the Proposed Amendments, as investors become more familiar with SEDAR+ (including the notification function) and the AED Model, there should be increased comfort that investors are being provided with meaningful notice of the availability of materials. The AED Model provides issuers with an attractive alternative to relying on costly and burdensome traditional delivery methods (which are susceptible to labour disruptions and other third party variables) without compromising investor protection.

\* \* \* \* \*

We once again thank you for the opportunity to provide feedback on the Proposed Amendments. Please do not hesitate to contact any of the undersigned should you wish to discuss any of the foregoing comments in greater detail.

Yours truly,

Tara Law

on my own behalf and on behalf of

Jeff Hershenfield  
Simon A. Romano  
David Tardif

**BY EMAIL:** [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca) and [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

**February 18, 2025**

British Columbia Securities Commission  
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Financial and Consumer Services Division, Justice and Public Safety, Prince Edward Island  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
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**Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the “Proposed Amendments”)**

Dear Sirs/Mesdames,

Thank you for the opportunity to provide comments to the Canadian Securities Administrators (the “CSA”) on the Proposed Amendments.

Fidelity Investments Canada ULC (“**Fidelity**”, “**we**”, “**us**”, “**our**”) is the second largest mutual fund company in Canada. As at January 31, 2025, Fidelity managed over \$292 billion (CAD) in retail mutual

funds, exchange traded funds and institutional assets. For over 75 years, including 38 years in Canada, Fidelity has put investors first by working hard to help them achieve their financial goals.

We are supportive of the CSA taking further steps to implement an access model for the delivery of annual financial statements, interim financial reports and related management's discussion & analysis for non-investment fund reporting issuers (the **"Proposed Access Model"**). We believe that the move towards an access model for continuous disclosure is a positive step in modernizing securities legislation and hope that the CSA will be implementing such an access model for the investment fund industry very soon.

We would also like to take this opportunity to encourage the CSA to take further steps in reducing the industry's reliance on paper-based regulatory communications and respectfully submit the following comments in this regard.

### ***Paperless Investor Communications***

Fidelity has consistently advocated for limiting the use of paper for regulatory documents, and we wish to reaffirm the comments in our letter to the CSA dated December 23, 2022<sup>1</sup> on additional ways to modernize the regulatory delivery regime.

While we commend the CSA for continuing to work on a Proposed Access Model, we respectfully submit that the delivery of the remaining regulatory documents can be satisfied by electronic delivery. Electronic delivery is the most practical way to proceed with modernizing securities legislation. It would further reduce the use of paper to fulfill delivery requirements and promote a more environmentally responsible approach to document delivery, as discussed further below. Moreover, digital documents are more navigable than paper disclosures and would enhance the investor experience. With this in mind, we propose that the CSA prioritize switching to electronic delivery as the default method of communication with investors.

### ***Investor Preferences***

We appreciate that the CSA recognizes that investors are increasingly accessing and consuming information electronically. Investors expect convenient and effective communication about their investments, yet investment fund disclosure rules continue to reflect an antiquated paper-based world. According to Environics Research, the preference for digital by investors is overwhelmingly clear, as 72% of Canadian investors prefer to receive their investment information in a digital format rather than paper-based materials. What's more, 71% say they're more likely to read investment information in a digital format versus paper.

Fidelity commissioned the Behavioural Insights Team to conduct a study on the impact of digital versus paper communications on investor engagement, preferences, and comprehension. Their research found that:

<sup>1</sup> [Comment Letter received from W. Sian Burgess and Stefania Zilinskas \(Fidelity Investment Canada ULC\) on December 23, 2022: Re: CSA Notice and Request for Comment, Proposed Amendments and Proposed Changes to Implement an Access-Based Model for Investment Fund Reporting Issuers](#)

- Support for electronic delivery is strong;
- Comprehension of financial documents is higher in digital format;
- Electronic delivery tends to increase engagement;
- Electronic delivery increases use of online tools that promote positive financial outcomes; and
- A digital by default approach is recommended so long as there is an easy and accessible way for investors to opt out to paper documents.<sup>2</sup>

Therefore, by making the shift to paperless options, the CSA would be serving the needs of investors. While most investors would be eager to embrace digital documents, we acknowledge that some individuals may prefer receiving paper documents. By offering a paperless system as the default, the CSA would respond to the preferences of the majority of investors while still providing individuals the option to choose access to paper documents.

### ***Environmental Concerns***

Implementing a digital by default approach would also help to decrease the carbon footprint associated with the current production and distribution of paper regulatory documents.

On behalf of Fidelity, KPMG completed a study entitled “Estimating the Carbon Footprint of Fidelity Investments and the Broader Canadian Investment Industry’s Required Regulatory Mail Outs” which found that Fidelity distributed an average of 92 tonnes of paper between the years 2019 and 2021.<sup>3</sup> KPMG estimated that when extrapolated to the broader Canadian investment management industry, 882 tonnes of paper material are generated annually, which is conceptually equivalent to 57 CN towers in height.<sup>4</sup> These findings help demonstrate that there is a significant environmental impact to outdated regulatory delivery obligations.

### ***Unreliability***

Another important consideration is the unreliability of mailing paper documents to investors. As we saw recently, the Canada Post strike severely impacted the timely delivery of important documents, creating delays and uncertainty for investors and the industry.

### ***Email Collection***

We agree with the CSA that information technology is an important and useful tool in facilitating communication with investors. In order to move forward with the greater adoption of electronic delivery, we believe a key initiative is to mandate the collection and provision of investor email addresses and cell phone numbers as part of client onboarding. For certain market participants who do not have direct client access, for example investment fund manufacturers, it must be mandated that such information be passed

<sup>2</sup> Behavioural Insights Team, “Behavioural Research on Investor Communications: Final Results” (September 2023).

<sup>3</sup> KPMG LLP, “Estimating the Carbon Footprint of Fidelity Investments and the Broader Canadian Investment Industry’s Required Regulatory Mail Outs” (December 2022) (“KPMG Study”). This figure was generated assuming a conservative 5 g per paper sheet and per envelope.

<sup>4</sup> KPMG Study.

through to market participants down the chain of communication such that an electronic system of delivery could be adopted equitably and comprehensively.

### *Canadian Regulators*

Increased regulatory attention is being paid to electronic communications throughout Canada.

In November 2023, the Canada Revenue Agency (“CRA”) began permitting issuers of T4A and T5 slips to distribute them using an employer or payer’s secure electronic portal without obtaining written or electronic consent from the employees or recipients before distributing the slips.<sup>5</sup> Previously, issuers of these slips were required to request express consent in order to provide the slips electronically. The CRA recognizes that by making this change, issuers can simplify their processes and distribute these slips in a faster and more convenient electronic format. This change will also ensure that recipients receive their slips on time, even with printing and mail challenges, and any future events that may cause service disruptions.

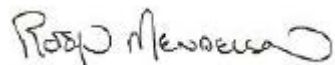
In May 2019, the Canadian Association of Pension Supervisory Authorities updated *Guideline No. 2 - Electronic Communication in the Pension Industry*<sup>6</sup>, which encouraged jurisdictions that have not already done so to adopt legislation that permits electronic communications as a **default** form of communication or recognizes deemed consent.

In response, on December 10, 2019, the *Pension Benefits Act* (Ontario)<sup>7</sup> was amended to include new provisions pertaining to the electronic delivery of certain documents required to be delivered to pension plan members. Provided a notice is sent to the pension plan member’s last known address that contains certain specified information, the pension plan member will be deemed to have consented to electronic delivery of documents on a go forward basis. These changes acknowledge that e-communications allow plan administrators to communicate with plan members and retirees in an efficient and effective manner.

These examples show that there is already successful precedent for defaulting to electronic delivery in Canada.

Once again, we would like to thank the CSA for the opportunity to comment on the Proposed Amendments and we would be pleased to discuss any of our comments in more detail.

Yours sincerely,



Robyn Mendelson  
*Vice President, Legal and Procurement*

<sup>5</sup> [Issuers of tax slips can now distribute T4, T4A and T5 slips more conveniently and efficiently - Canada.ca](https://www.capsa-acor.org/Documents/View/14)

<sup>6</sup> <https://www.capsa-acor.org/Documents/View/14>

<sup>7</sup> Pension Benefits Act, R.S.O. 1990, c. P.8, available at: <https://www.ontario.ca/laws/statute/90p08>



c.c. Rob Strickland, *President*  
W. Sian Burgess, *Senior Vice President, Fund Oversight*  
Robert Sklar, *Director, Legal Services*  
Marissa Mymko, *Legal Counsel*