CSA publishes rules for new SEDAR+

March 29, 2023

Existing Instruments setting out SEDAR system filing fees and filing requirements will be replaced by new rules applicable to the new SEDAR+ system, effective June 9, 2023.

Takeaways

- A **flat-fee model** will replace the existing fee model that currently bases fees on the number of jurisdictions in which documents are filed.
- Once SEDAR+ is launched, the vast majority of documents to be delivered to or filed with Canadian securities regulators will have to be **electronically transmitted through SEDAR+**.
- Multilateral Instrument 13-102 *System Fees* (New MI 13-102) and National Instrument 13-103 *System for Electronic Data Analysis and Retrieval+ (SEDAR+)* (New NI 13-103) will replace Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval*, respectively. The SEDAR Filer Manual will also be repealed as a result.

What filings must be made through SEDAR+?

What is SEDAR+?

As we've previously discussed, SEDAR+, the new, web-based system that market participants will use to file, disclose and search for information in Canadian capital markets, will launch on June 13, 2023 and replace a number of issuer-related filing systems, including SEDAR, the National Cease Trade Order Database, the Disciplined List and certain issuer/investment fund filings currently made through local electronic filing portals. Eventually, the National Registration Database (NRD) and the System for Electronic Disclosure by Insiders (SEDI) will be incorporated as well. Once SEDAR+ is launched, market participants will be required to make prescribed securities law filings through the new system.

Almost all securities law filings to be made through SEDAR+

Subject to limited exceptions, New NI 13-103 provides that all documents required or permitted to be filed with or delivered to a Canadian securities regulator under Canadian securities law are to be transmitted electronically though SEDAR+. Among the types of documents that must never be filed or delivered through SEDAR+ are: documents related to a hearing, compliance review, proceeding or investigation, confidential material change reports, and take-over bid circulars in respect of issuers that are not reporting issuers and have not created a SEDAR+ profile. In addition, New NI 13-103 will not apply to certain documents that will be required to be filed or delivered in future phases of SEDAR+, for example, filings currently made through NRD. Once SEDAR+ is launched, filings will no longer be made through the online filing portals currently used by the Ontario Securities Commission and the British Columbia Securities Commission.

In order to transmit a document through SEDAR+, a person or company must first file a profile (in addition to Onboarding agreements) through SEDAR+ containing certain prescribed information. Updates to SEDAR+ profiles must be made if information contained therein becomes inaccurate by the earlier of (a) the next filing made by the person or company through SEDAR+, and (b) 10 days after the date on which the person or company knew or reasonably should have known that the information in its profile was inaccurate.

Effective time of filing or delivery

Unlike SEDAR, SEDAR+ is expected to be generally available 24 hours a day, seven days a week. The CSA will consider documents to be filed or delivered when the transmission of the document though SEDAR+ is complete. References to a review of a document by the CSA will continue to be based on business day timelines.

The Companion Policy to New NI 13-103 provides additional guidance with respect to various matters, including the phasing of applications, pre-filings and documents under decisions, public accessibility of documents and changing access to documents transmitted through SEDAR+ from public to private.

A new fee model for a new system

Amended fee model

Among other benefits, SEDAR+ is intended to be more cost-effective to operate and change. As a result, the Canadian Securities Administrators (CSA) are revising system fees to align with projected national system operating costs and provide for future developments and enhancements. New MI 13-102 is intended to:

- Reduce annual system fee revenue;
- Minimize fee changes;
- Simplify the fee design through both the elimination of certain fees and the adoption of flat fees; and
- Add new fees for significant new services.

Of note, filing fees will no longer be required for the registration of an individual in an additional jurisdiction, related party transaction filings, and going private transaction filings. In Québec, fees will not be required for prospectus distributions that exclude

Québec. Under SEDAR+, there will also be no charge for creating a profile on the system.

The following table compares selected system fees under the current fee structure with the new fee structure for SEDAR+ as set out in New MI 13-102:

	SEDAR*	SEDAR+
Reporting Issuer Investment Fund Filings:		
Annual financial statements	$495 (PR)	$525
Prospectus (long form)	$715 (PR); $212.50 (OR)	$2200
Prospectus (simplified)	$585 (PR); $162.50 (OR)	$2200
Annual information form (non-short form prospectus issuer)	$715 (PR); $212.50 (OR)	$430
Annual information form (short form prospectus issuer)	$2,655 (PR)	$2530
Non-Investment Fund Reporting Issuer Filings:		
Annual financial statements	$705 (PR); $74 (OR)	$765
Annual information form (non-short form prospectus issuer)	$455 (PR)	$430
Annual information form (short form prospectus issuer)	$2,655 (PR)	$2530
Long form prospectus (including prospectus governed by CPC instrument)	$715 (PR); $212.50 (OR)	$950
Short form prospectus (including shelf or MJDS)	$390 (PR); $115 (OR)	$1500
International Dealer and International Adviser Filings:		
Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement	N/A	$350
All Filer Filings:		
Report of exempt distribution	$25 (PR and OR other than Ont and BC)	$40
Issuer bid or take-over bid circular	$195 (PR); $82.50 (OR)	$350

Pre-filing transmitted through SEDAR+	N/A	$350
Application required to be transmitted though SEDAR+ (no pre-filing through SEDAR+)	$195 (PR); $82.50 (OR)	$350

**PR references the fees paid to the filer's principal regulator and OR references the fee paid to each of the securities regulatory authorities in the other jurisdictions in which the filing is being made.*

As the replacement of NRD will not form part of the initial SEDAR+ launch, all system fees relating to registrant requirements (namely, application for registration or reactivation of registration, and annual registration renewal) will continue to be paid through NRD until New NI 13-103 requires filing and renewal to be made through SEDAR+. Similarly, the annual notice of reliance on an exemption from dealer or adviser registration for international dealers and advisers will not be required until the notice is required to be filed through SEDAR+.

SEDAR+ fling fees are separate from any regulatory fees users must pay in any province or territory.

Next steps

Additional information about SEDAR+ and the onboarding process can be found here: About SEDAR+. For further information about New NI 13-103 and New MI 13-102, please see CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (March 23, 2023) and CSA Notice of Repeal and Replacement of Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (March 23, 2023). Please reach out to your usual BLG contact if you need assistance with, or have any questions about, the transition to SEDAR+.

By

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