

Access model for continuous disclosure documents finalized by Canadian Securities Administrators

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A new access model for certain continuous disclosure documents of non-investment fund reporting issuers (the Access Model) has been finalized by the Canadian Securities Administrators (CSA) through amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Provided all necessary approvals are obtained, the amendments are expected to come into force on Sept. 22, 2026, reflecting a continued shift toward digital disclosure in Canadian capital markets.

Takeaways

- An electronic access model that enables non-investment fund reporting issuers to deliver annual financial statements, interim financial reports, and related management's discussion and analysis (MD&A) (collectively, CD Documents) will come into force on Sept. 22, 2026.
- The Access Model is voluntary and may be used to deliver certain CD Documents while existing delivery requirements continue to apply to others, providing issuers with flexibility in how the framework is adopted.
- Issuers who adopt the Access Model must follow a structured notification framework, including advance notice before adopting the model, news release and website disclosure requirements, and ongoing investor disclosure requirements to ensure continued awareness of how to access CD Documents electronically.
- Investors will continue to be able to request and obtain copies of CD Documents without charge. Existing standing instructions to receive documents in electronic or paper form will continue to be honoured.
- The Access Model operates alongside, rather than replaces, the existing notice-and-access framework.

Background: How the Access Model came to be

Under the existing framework in Canadian securities legislation, reporting issuers are required to annually provide investors with an opportunity to request certain continuous disclosure documents in either electronic or paper form.

In 2022, the CSA proposed an access based model for both prospectuses and CD Documents. While the prospectus access model came into force in 2024, the CSA deferred implementation of the continuous disclosure model following feedback that additional investor protection measures were required.

Subsequent amendments were republished for comment in 2024, incorporating changes to address investor awareness and accessibility concerns. During the second comment period, all commenters expressed general support for the proposed amendments, noting that the Access Model balances reduced regulatory burden with continued investor access to information.

How the Access Model works: Filing, notification and disclosure requirements

Under the Access Model, electronic access is deemed to have been provided where the issuer complies with prescribed requirements:

- Filing the CD Document on SEDAR+;
- Issuing a news release no later than one calendar day after filing, announcing that the CD Document is accessible electronically. The news release must include specific disclosure regarding how the CD Document can be accessed on SEDAR+, how investors can request a copy of the CD Document, and confirmation that any standing instructions for delivery in electronic or paper form will continue to be honoured. It must also notify investors of the availability of the SEDAR+ notification functionality, which allows investors to subscribe to receive email notifications when the issuer files relevant CD Documents on SEDAR+. The required disclosure may be included with other information in a news release; and
- Posting the CD Document on the issuer's website or providing a direct hyperlink to the CD Document on SEDAR+ no later than two calendar days after filing. The issuer must also include a prescribed statement about electronic access on its website. Companion policy guidance indicates that posted documents should remain available at least until the documents for the next financial period are posted, and that the required website statement should appear on the same webpage and near the documents or SEDAR+ link.

If a reporting issuer is using the Access Model for the first time, it must issue a news release at least 25 calendar days before issuing and filing a news release announcing reliance on the Access Model.

In addition to these filing specific steps, issuers relying on the Access Model must provide ongoing disclosure to investors describing the model and how it operates. This includes providing an "annual reminder" statement in proxy related materials, a notice and access package, or a separate accompanying document explaining that CD Documents will be made available electronically, how to subscribe to SEDAR+ notifications, and how to request copies.

If an issuer ceases to use the Access Model, there is no requirement to provide notice. While the annual reminder may be included in notice-and-access materials, the amendments do not otherwise change the existing notice-and-access regime.

Practical considerations for issuers

The Access Model represents a significant step toward digital first disclosure, but its voluntary nature means issuers will need to carefully assess whether adoption is appropriate in their circumstances.

For many issuers, the Access Model may reduce the costs and administrative burden associated with traditional delivery requirements, including printing and mailing CD Documents. While these efficiencies may reduce certain delivery-related expenses, issuers may incur additional compliance costs associated with implementing and maintaining the Access Model. At the same time, adopting the model introduces new operational requirements, including managing timely SEDAR+ filings and related news releases, ensuring required website disclosures are posted within prescribed timeframes, and overall compliance with ongoing disclosure obligations.

While the Access Model reflects increasing investor reliance on electronic disclosure, issuers should consider how changes in delivery practices may be received by investors. Retail investors who rely on traditional delivery methods or who are less engaged with SEDAR+ may require additional communication or education to ensure continued access to information. Issuers may also consider whether to supplement mandatory disclosures with enhanced investor communications (such as website navigation, direct links, or investor email reminders) to mitigate any potential reduction in visibility of disclosure.

The Access Model may be adopted for annual financial statements and related MD&A, interim financial reports and related MD&A, or both. Issuers may also choose to use the model for certain interim reporting periods while continuing to rely on existing delivery requirements for others. At this time, the model has not been extended to proxy-related materials, take-over bid circulars, or issuer bid circulars, and it is not available to SEC foreign issuers and designated foreign issuers.

Finally, issuers should be mindful that the Access Model does not override all delivery obligations. Standing instructions under NI 54-101 continue and are not overridden by use of the model. Investors retain the right to request and obtain copies of documents without charge, and any standing instructions to receive documents in electronic or paper form must continue to be honoured. In addition, issuers may remain subject to separate delivery requirements under corporate law and other applicable requirements, notwithstanding their use of the Access Model.

Next steps

These amendments represent a further step in the CSA's efforts to modernize disclosure delivery in Canadian capital markets while maintaining investor access to information.

Issuers considering the Access Model should review the new timing, news release, website posting and investor disclosure requirements, assess whether their existing website and disclosure controls support the prescribed deadlines, and confirm whether any corporate law or other delivery obligations continue to apply.

For additional details, see: [CSA Notice of Amendments and Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers](#).

The authors would like to thank [Sarah Spector](#), summer student, for her contribution in writing this article.

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