

At the crossroads: Proposed amendments regarding insider reporting requirements

July 08, 2026

Earlier this spring, the Canadian Securities Administrators (CSA) proposed amendments to certain exemptions from insider reporting found in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (NI 55-104). The amendments are intended to clarify that the insider reporting regime applies to certain transactions involving investment funds and structured products, like structured notes and Canadian Depositary Receipts, that are based on securities of a reporting issuer. The amendments are meant to clarify that an existing exemption in NI 55-104 from having to file reports would not be available to reporting insiders for transactions in these products, on the basis that securities of the relevant reporting issuer form a material component of the fund's market value and should be subject to the insider reporting regime. For example, single-issuer exchange traded funds and certain structured products provide economic exposure that is equivalent to investing in the securities of a reporting issuer directly. The comment period closed on June 8, 2026.

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