CSA’s cool recap of the year in review

July 31, 2024

Earlier this month, the Canadian Securities Administrators (CSA) released the 2023-2024 Year in Review, which among other things discusses achievements against the six strategic goals set out in its 2022-2025 Business Plan.

The review runs through a variety of CSA activities, outreach and publications released throughout the year, including with respect to enforcement proceedings. There were over 46 publications describing final adoption of rule changes, consultations, blanket orders and guidance on CSA policy developments. In addition, 64 individuals and 39 companies were banned from participating in the capital markets through enforcement proceedings.

The report also describes the CSA’s Systemic Risk Committee’s report on capital markets, which outlined key trends and vulnerabilities of Canada’s financial system (read more about that report here). The year in review also highlighted efforts to educate investors, including by the CSA’s Investor Education Committee regarding the importance of using reliable sources of investment information, including a “check registration” campaign (which had an impressive 10.8+million impressions) that was run through various unconventional sources such as Reddit.

With respect to investment funds, the report discusses a previous consultation which would allow investment funds in continuous distribution to file a new prospectus every two years instead of annually and which would repeal the requirement to file a final prospectus no more than 90 days after the issuance of a receipt for a preliminary prospectus. The report confirms that the CSA is finalizing these amendments. The CSA is also preparing rule amendments to modernize and improve investment fund continuous disclosure documents.

For minority security holders in special transactions, the CSA is going to publish for comment proposed amendments to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* to clarify the role of boards of directors and/or special committees of independent directors and enhance disclosure obligations. It is also currently preparing to publish for comment proposed targeted amendments to National Instrument 62-104 *Take-Over Bids and Issuer Bids* with a view to enhancing the early warning reporting regime.

Of particular interest to registrants, the report notes that the CSA continues to work on filing and search experience enhancements for SEDAR+ and is exploring opportunities to further integrate securities filings and information systems. The CSA is also continuing to consider client-facing titles used by registered individuals in order to formulate recommendations to better align the use of client-facing registrant titles with the services and products investors expect to receive. The latter initiative stems from the misleading titles prohibition that came into effect with the client-focused reforms in 2021. In addition, the CSA is reviewing the proficiency regime with the objective of addressing "inherent structural limitations in the current registrant proficiency framework".

To discuss the implications of any of the CSA's regulatory priorities, feel free to contact your usual lawyer at AUM Law.

By

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