# Exemptions facilitate transition to SEDAR+

**June 01, 2023**

**UPDATE:** *On June 1, 2023, the Canadian Securities Administrators announced that the planned launch date for SEDAR+ of June 13, 2023 will be delayed to July 25, 2023. Until SEDAR+ goes live, all capital markets participants are required to continue using SEDAR and the other systems currently in use. Notwithstanding the delayed transition, the flat-fee model announced on March 23, 2023, will still come into effect on June 9, 2023 and will apply to all SEDAR and National Registration Database (NRD) filings. Details about how to apply the flat-fee model in SEDAR will be added to the SEDAR+ Launch page on June 5, 2023. The CSA and member jurisdictions have indicated that they will issue a CSA Notice and Blanket Orders to support the date change on June 8, 2023. As a result of the delayed launch of SEDAR+, the cutover period dates noted in our article below are expected to be similarly delayed.*

Local blanket orders provide SEDAR filers with exemptions from certain filing obligations for the period between 11 p.m. on June 8, 2023, and 7 a.m. on June 13, 2023, to allow for the transition to SEDAR+.

## Takeaways

- **SEDAR will be shut down** between 11p.m. on June 8, 2023, and 7 a.m. on June 13, 2023 (the cutover period), which includes two business days (June 9 and June 12).
- To support required filings during the cutover period, the Canadian Securities Administrators (CSA) have published **harmonized blanket orders** that provide filers with (i) an extension of time for the documents required to be transmitted through SEDAR+ during the cutover period, to allow these documents to be filed or delivered after the launch of SEDAR+; and (ii) an alternative means by which filers can transmit required documents outside of SEDAR+, in those exceptional circumstances in which they wish to file or deliver certain documents during the cutover period.
- **Prospectus filings** may still be made during the cutover period provided that the filings are made using the alternative means set out in the blanket orders and the filing cover letter indicates that the prospectus is being filed under MI 11-102.

## The exemptions

The CSA is replacing the System for Electronic Document Analysis and Retrieval (SEDAR), along with other existing systems, with a new System for Electronic Document Analysis and Retrieval + (SEDAR+). To facilitate the transition, existing SEDAR will no longer be available for filing as of 11 p.m. ET on June 8, 2023. However, new SEDAR+ will not be available for filing until 7 a.m. ET on June 13, 2023. As a result, SEDAR filers will be unable to comply with their obligations to file documents with, or deliver documents to, the applicable CSA member(s) through SEDAR+ as will be required under National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (NI 13-103) that comes into force on June 9, 2023.

To ensure a smooth transition, the CSA have adopted local blanket orders to provide exemptions intended to address two circumstances during the cutover period:

- **Filing Exemption**. An exemption is available for any SEDAR filer that is required to file or deliver a document through SEDAR+ during the cutover period, provided that the filer files or delivers the document through SEDAR+ no later than two business days after the earlier of (i) the date on which SEDAR+ is available for filing, and (ii) June 16, 2023 (the cutover end date).
- **Transmission Exemption.** An exemption is available for any SEDAR filer that chooses to file or deliver documents during the cutover period provided that the filer transmits the document to the CSA (i) using the alternative means described in the blanket order (generally, via specified email), and (ii) through SEDAR+ no later than two business days after the cutover end date. This exemption will facilitate certain transactions, like prospectus offerings or the filing of fund facts documents.

The **filing of prospectuses** during the cutover period in reliance on the Transmission Exemption is permitted provided that the filer (i) files the prospectus using the alternative means described in the blanket order(s), (ii) advises the applicable regulator(s) in a cover letter that the prospectus is being filed under Multilateral Instrument 11-102 *Passport System* (MI 11-102), and, (iii) at the time of filing the prospectus through SEDAR+, indicates that the prospectus is being filed under MI 11-102.

The exemptions will only apply to documents required to be filed or delivered through SEDAR+ in accordance with NI 13-103. Filing of documents that are filed or delivered outside of SEDAR+ will not be impacted.

The blanket orders may only be relied upon beginning on June 9, 2023, until the earlier of when SEDAR+ is available for filing and June 16, 2023.

# SEDAR+

As previously discussed, beginning June 13, 2023, all issuer filings will be completed in SEDAR+ and the SEDAR legacy system will be retired. SEDAR+ will consolidate a number of existing systems, including SEDAR, the Cease-Trade Order Database, the Disciplined List, reporting issuer lists, the System for Electronic Disclosure by Insiders (SEDI), the National Registration Database (NRD) and the National Registration Search (NRS), through a staggered, phased-in process. Once SEDAR+ is live (June 13, 2023), underwriters who make exempt distributions, investment fund managers, corporate issuers and applicants for exemptive relief from issuer regulations will begin to use

SEDAR+ and the CSA have adopted new rules and a flat-fee model that will apply to SEDAR+ going forward.

## Next steps

For further information, please see CSA Notice regarding Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* (May 11, 2023). Additional information about SEDAR+ can be found here: About SEDAR+ - Canadian Securities Administrators. Please reach out to your usual BLG contact if you need assistance with, or have any questions about, the SEDAR+ transition.

The local blanket orders can be found at the links provided below:

| Jurisdiction | Blanket Order |
|---|---|
| British Columbia | BCSC Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Alberta | Alberta Securities Commission Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Saskatchewan | Saskatchewan General Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Manitoba | Manitoba Order No. 7619 Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Ontario | Ontario Securities Commission Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Québec | Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| New Brunswick | New Brunswick Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in* |

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|---|---|
| | *connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Nova Scotia | Nova Scotia Securities Commission Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Newfoundland and Labrador | Newfoundland Blanket Order 124 Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Prince Edward Island | Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Northwest Territories | Northwest Territories Blanket Order 2023/02 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Nunavut | Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |
| Yukon | Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* |

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