

Looking down the road: The CSA proposes amendments to the issuer bid, take-over bid and early warning reporting regimes

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On May 14, 2026, the Canadian Securities Administrators (CSA) [proposed changes to a number of rules](#) to provide issuers with greater flexibility to repurchase their own securities, enhance transparency of ownership of derivative interests in specified circumstances and enhance the integrity of the issuer bid, take-over bid and early warning reporting regimes. These changes are intended to reduce regulatory burden by introducing clarifying amendments and supplemental policy guidance. Below is what advisers need to know from an investment management perspective.

For **eligible institutional investors** (EIs) currently using the **alternative monthly reporting** (AMR) **system**, the proposal clarifies that reporting is triggered when the investor crosses fixed thresholds of 10 per cent, 12.5 per cent, 15 per cent, 17.5 per cent, and so on. The CSA note that certain market participants had a practice of calculating the 2.5 per cent threshold against the EI's previously reported position, as opposed to against these specified fixed thresholds. Advisers relying on the AMR should ensure that their monitoring systems are calibrated to those fixed thresholds. For EIs that are not currently reporting under the AMR, including ones previously disqualified because of a formal bid, business combination or proxy solicitation, they can **enter or re-enter** the AMR system by issuing a news release and then filing the required report in the circumstances set out in the proposals.

Significant changes are also proposed to the early warning report (EWR) system. For example, the amendments would treat securities already held when an issuer becomes a reporting issuer as having been "acquired" at that time for early warning purposes. This means that if an adviser, fund or managed account already owns or controls 10% or more of a class of shares when that issuer becomes a reporting issuer, an EWR would generally be required to be filed. The CSA also clarifies in this specific deemed-acquisition scenario, the news release and moratorium provisions do not apply. Additional disclosures are proposed in the context of take-over bids and certain proxy solicitations with respect to bidders' and soliciting securityholders' aggregate economic positions (i.e., to include economic interests in related financial instruments and other agreements that have the effect of altering economic exposure to an issuer).

The CSA has also proposed new guidance in National Policy 62-203 *Take-Over Bids and Issuer Bids* to clarify that it expects EWR disclosure as soon as there is a “change in plans or future intentions or if the acquiror or any joint actor has taken irrevocable steps to effect a potential transaction”. The CSA is concerned about the use of boilerplate language to avoid filing updated EWR disclosure where there have been particular changes to the acquiror’s intentions. The notice indicates that significant steps by an acquiror (or joint actor) with respect to a particular transaction may, taken together, constitute a change in plans or future intentions, as described in the most recent EWR.

If the amendments move forward, some registrants may need to amend their policies and procedures to reflect the changes.

Comments on the proposal are due on August 12, 2026.

The authors would like to thank [Ray Zhao](#), student-at-law, for his contributions to this insight.

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