CSA's blue-ribbon year in review

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On August 18, the Canadian Securities Administrators (CSA) released its 2025–2026 Year in Review, covering the first year of work under the CSA's 2025–2028 Business Plan. The review period runs broadly from July 1, 2025, to June 30, 2026. During that period, the CSA released 54 publications spanning rule amendments, consultations, blanket orders, guidance, policy initiatives and market updates, and participated in more than 95 stakeholder engagements.

The report groups the CSA's work under the four priorities named in its Business Plan:

- Focus on the capital markets;
- Focus on investors;
- Focus on innovation and technology; and
- Focus on systemic risk.

A significant theme is reducing unnecessary friction in Canadian capital markets while maintaining appropriate safeguards. The initiatives highlighted include a proposed harmonized prospectus exemption for self-certified investors, an optional semi-annual financial reporting regime for certain smaller venture issuers, and higher financing limits under the listed issuer financing exemption. The CSA is also seeking broader input on further modernization of the public company framework.

The enforcement statistics show the continuing prominence of fraud and crypto-related misconduct. CSA members issued 763 investor alerts, cautions and warnings, with crypto assets accounting for more than 85 per cent of them, and brought 13 crypto-related enforcement matters. Enforcement proceedings resulted in permanent market bans for 47 companies and individuals. CSA members also recorded 262 instances of formal assistance or referral involving other regulators and agencies, including 150 referrals to authorities outside Canada. Alongside enforcement, the CSA examined behavioural techniques that could help investors recognize and avoid online scams, and continued work on an independent dispute resolution framework with binding decision-making authority.

Technology work combined external engagement with improvements to the regulators' own analytical capabilities. Through initiatives such as the CSA Collaboratory, the CSA sought feedback on how new tools are changing market practices and where regulation may need to adapt. The report also flags quantum computing as an emerging issue, presumably with possible implications for cybersecurity, market infrastructure, oversight and investor protection. For registrants, a related message is that information supplied through regulatory filings and questionnaires can be assessed across sources and over time; unexplained patterns or inconsistencies may therefore prompt regulatory follow-up.

On systemic risk, the CSA continued its annual survey work, updated derivatives trade reporting guidance, and advanced projects concerning fund liquidity and the ETF regulatory framework. These initiatives indicate that regulators remain focused on vulnerabilities that can develop across products, firms and market infrastructure, not only on isolated compliance failures.

Registrants should expect technology, emerging products, fraud prevention, operational resilience and client-focused compliance to remain important areas of regulatory attention in the year ahead.

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