

**THE CSA TO GRANT TEMPORARY (45-DAY) RELIEF FOR SOME REGULATORY FILINGS DUE TO COVID-19**

by Irwin Greenblatt, Eric Roblin and Jennifer Humphrey

On March 18, 2020, the Canadian Securities Administrators ("**CSA**") advised issuers and other capital market participants of its response to the recent COVID-19 development. The purpose of this article is to highlight some of the key points discussed.

**What You Need to Know**

**1. Periodic filings required to be submitted on or before June 1, 2020 will be granted a 45-day extension by the CSA**

How long is the extension for?	45 days.
Which filings does this extension apply to?	Periodic filings that are required to be submitted on or before June 1, 2020.
Who does this extension apply to?	Issuers, investment funds, registrants, certain regulated entities and designated rating organizations
What types of filings are included in "periodic filings"?	Financial statements, management's discussion and analysis, management reports of fund performance, annual information forms, technical reports, and certain other filings.
Does an issuer need to file anything to rely on this exemption?	No, provided the issuer is complying with the conditions of the relief, it will not need to file any application for management cease trade orders (as the issuer will not be noted in default).

The extension, including the conditions enabling issuers and other market participants to rely on the extension, remain subject to the blanket relief to be issued by the CSA.

- 2. All comment periods for CSA proposals have been extended by 45-days.**
- 3. The CSA supports virtual meetings as a means for social distancing.**

The regulator is aware that some issuers are considering virtual securityholder



[Irwin Greenblatt](#)  
Partner

t: 416.941.8816  
[igreenblatt@foglers.com](mailto:igreenblatt@foglers.com)



[Eric Roblin](#)  
Partner

t: 416.941.8811  
[eroblin@foglers.com](mailto:eroblin@foglers.com)



[Rick Moscone](#)  
Partner

t: 416.941.8858  
[rmoscone@foglers.com](mailto:rmoscone@foglers.com)



[Elliott Vardin](#)  
Partner

t: 416.941.8872  
[evardin@foglers.com](mailto:evardin@foglers.com)



[Jennifer Humphrey](#)  
Associate

t: 416.365.3747  
[jhumphrey@foglers.com](mailto:jhumphrey@foglers.com)

meetings as a means of social distancing. The CSA will remain supportive of measures that issuers take to mitigate the risk of transmitting COVID-19. Additional guidance on how to make changes to annual meetings will also be published by the regulators.

- 4. Investment Industry Regulatory Organization of Canada (IIROC) has confirmed volatility controls are functioning as expected in temporarily pausing declines while still allowing orderly price discovery to continue.**

## Further Updates

Additional guidance by the regulators is expected in the near future. Fogler, Rubinoff LLP will continue to monitor these and other developments to help you keep up to date. In the meantime, please contact any one of our securities associates if you have any questions about how COVID-19 affects your business and/or how an issuer's continuous disclosure obligations may be impacted