

CSA Notice of Publication

Amendments to Implement an Access Model for Prospectuses of Non-Investment Fund Reporting Issuers

January 11, 2024

Introduction

The Canadian Securities Administrators (the CSA or we) are publishing in final form amendments to:

- *Regulation 41-101 respecting General Prospectus Requirements;*
- *Regulation 44-101 respecting Short Form Prospectus Distributions;*
- *Regulation 44-102 respecting Shelf Distributions (**Regulation 44-102**);*
- *Regulation 44-103 respecting Post-Receipt Pricing (**Regulation 44-103**);*
- *Policy Statement to Regulation 41-101 respecting General Prospectus Requirements (**Policy Statement 41-101**);*
- *Policy Statement to Regulation 44-102 respecting Shelf Distributions (**Policy Statement 44-102**);*
- *Policy Statement to Regulation 44-103 respecting Post-Receipt Pricing (**Policy Statement 44-103**);*

as well as related consequential amendments to

- *Notice 47-201 relating to Trading Securities Using the Internet and Other Electronic Means*

(collectively, the **Final Amendments**).

Provided all necessary regulatory and ministerial approvals are obtained, the Final Amendments will come into force on April 16, 2024.

The text of the Final Amendments is published with this Notice and will also be available on websites of CSA jurisdictions, including:

www.lautorite.qc.ca

www.albertasecurities.com

www.besc.bc.ca

nssc.novascotia.ca

www.fcnb.ca

www.osc.ca

www.fcaa.gov.sk.ca

www.mbsecurities.ca

Substance and Purpose

The Final Amendments implement an access model for prospectuses, generally, for non-investment fund reporting issuers (the **Access Model**). The Access Model for prospectuses provides alternative procedures whereby access may be provided to a final prospectus or a preliminary prospectus, as applicable.

Under the Access Model,

- in all jurisdictions except British Columbia, Québec and New Brunswick, providing public electronic access to a prospectus and alerting investors that the document is accessible through SEDAR+ will constitute delivery for prospectuses, generally, under securities legislation;
- in British Columbia, Québec and New Brunswick, providing public electronic access to a prospectus and alerting investors that the document is accessible through SEDAR+ will satisfy the conditions of an exemption from the requirement under securities legislation to send a prospectus (the **Delivery Exemption**);
- delivery of a prospectus will occur, or the conditions of the Delivery Exemption will be met, when:
 - the prospectus is filed on SEDAR+, and
 - where applicable, a news release is issued and filed on SEDAR+ indicating that the prospectus is accessible through SEDAR+ and that an electronic or paper copy can be obtained upon request.

In British Columbia, Québec and New Brunswick, the Access Model is structured as an exemption from the delivery obligation, as this approach better aligns with the legislative authority in those jurisdictions, while in all other jurisdictions the Access Model is structured to satisfy the delivery obligation under securities legislation. However, the access procedures are substantially equivalent to the conditions of the Delivery Exemption. In either case, the Access Model is intended to achieve the same outcome of providing investors with electronic access to a final prospectus or preliminary prospectus, as applicable.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The purpose of the Access Model is to modernize the way prospectuses are made accessible to investors and reduce costs associated with the printing and mailing of prospectuses, which are currently borne by issuers. The Access Model for prospectuses offers benefits for both issuers and investors by providing a more cost-efficient, timely and environmentally friendly manner of communicating information to investors than paper delivery.

We understand that investors that are involved in a prospectus distribution are actively engaged by virtue of their interest in the offering and are communicating with a dealer who provides them with information about the distribution. We also understand that, when considering an investment in prospectus distributions, investors are aware that information relevant to their decision making is accessible through SEDAR+ and do not generally wait for, or rely on, paper delivery of a prospectus to inform their investment decision. The Access Model is consistent with the general evolution of our capital markets, including how investors are increasingly accessing and consuming information electronically.

The Access Model is not mandatory for issuers. Also, prospective purchasers or purchasers will have the ability to request a copy of a preliminary prospectus or final prospectus in electronic or paper form. A prospective purchaser that has been solicited to purchase under a prospectus distribution or that has indicated an interest in purchasing under a prospectus distribution without having been solicited, will usually already have a relationship with a dealer, or will otherwise have taken steps to become aware of the distribution before purchasing the securities. The prospective purchaser or purchaser is able to get the information they need to make an informed investment decision about the securities, including obtaining a copy of, or getting access to, the preliminary prospectus or the final prospectus. On this basis, the Access Model is well suited for prospectuses because it reduces regulatory burden on issuers without compromising investor protection and the efficiency of the capital markets.

Background

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. In light of the comments received and our analysis, we considered it appropriate to prioritize implementing an access model for prospectuses generally, annual financial statements, interim financial reports and related management's discussion and analysis (**MD&A**).

Summary of Written Comments Received by the CSA

On April 7, 2022, we published for comment draft amendments to implement an access model for prospectuses generally, and for annual financial statements, interim financial reports and related MD&A for non-investment fund reporting issuers (the **Proposed Access Model**). During the comment period, which ended on July 6, 2022, we received submissions from 29 commenters. We have considered the comments received and thank the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

The Proposed Access Model for prospectuses was generally well received by commenters. However, several commenters expressed concerns about implementing the Proposed Access Model for annual financial statements, interim financial reports and related MD&A (**CD documents**). Following feedback on the Proposed Access Model for CD documents, the CSA is further considering ways to enhance the access model for these documents to address investor protection concerns, including potential negative effects on retail investors. In due course, subject to relevant approvals, we anticipate publishing a revised access model for CD documents to allow stakeholders an opportunity to evaluate and comment on the revised model.

Summary of Changes to the Proposed Access Model

After considering the comments received, we made changes to the Proposed Access Model and the Final Amendments reflect certain of the comments and improve or clarify the procedures, including the following:

1. *Clarified that the Access Model is not mandatory*

The Access Model is not mandatory. However, in light of certain comments that suggested this was not clear, we have clarified that the Access Model provides alternative procedures for an issuer to provide electronic access to a final prospectus or preliminary prospectus, as applicable.

We also revised the Final Amendments to indicate that the requirement under securities legislation to deliver or send a prospectus or any amendment may be satisfied, or the conditions of the Delivery Exemption are met, by providing access to the document in accordance with the alternative procedures under the Access Model.

2. *Guidance on dealer's obligation under securities legislation*

We added guidance in Policy Statement 41-101, Policy Statement 44-102 and Policy Statement 44-103 to clarify that a dealer may rely on the Access Model to satisfy, or be exempt from, the requirement under securities legislation to deliver or send a prospectus and any amendment.

3. *Purchaser's or subscriber's rights*

We added guidance in Policy Statement 41-101, Policy Statement 44-102 and Policy Statement 44-103 to clarify that a request for an electronic or paper copy of the final prospectus or any amendment will not affect the calculation of the period of time during which a purchaser or subscriber's rights must be exercised.

4. *News release contents*

We added guidance in Policy Statement 41-101, Policy Statement 44-102 and Policy Statement 44-103 to clarify that a news release containing information relevant to the applicable offering may also include the information required under the Access Model.

5. *News release for shelf distributions and post-receipt pricing (**PREP**) prospectuses*

As the Access Model has been adapted to suit the particularities of different types of prospectuses, we revised the news release requirement for shelf prospectuses and PREP prospectuses to allow a forward-looking notice that the document will be accessible through SEDAR+ within two business days.

We recognize that in some circumstances, an issuer may issue a news release disclosing material information with respect to an offering prior to the filing of the final prospectus. For example, a news release is commonly issued immediately after pricing is determined for shelf prospectuses and PREP prospectus offerings. Subsection 6.4(2) of Regulation 44-102 and section 4.8 of Regulation 44-103 impose prescribed time limits for filing a shelf

prospectus supplement and supplemented PREP prospectus, respectively, once the offering price of the securities to which the document pertains is determined.

Given the specified time limits for filing shelf prospectus supplements and supplemented PREP prospectuses, we are of the view that it is appropriate to allow the prescribed news release under the Access Model to be issued within two business days before the date the document is filed. The Final Amendments will allow an issuer to issue a single news release that satisfies the objective of the news release requirement under the Access Model.

6. *Copy of a preliminary prospectus*

We removed the two-day time limit within which an issuer or dealer must send a copy of the preliminary prospectus if requested by a prospective purchaser in accordance with securities legislation.

The ability for purchasers and prospective purchasers to request an electronic or paper copy of a final prospectus and preliminary prospectus, as applicable, is a fundamental aspect of the Access Model. Under the Access Model, a copy of the preliminary prospectus or any amendment must be sent by the issuer or dealer without charge to a prospective purchaser that requests a copy. However, unlike the right of withdrawal, revocation or cancellation in connection with a final prospectus, we acknowledge that there is no time sensitive action required from, or investment decision by, prospective purchasers in connection with a preliminary prospectus. Therefore, we are of the view that the time limit to send a copy of the preliminary prospectus, if requested by a prospective purchaser, is not necessary.

As we do not consider these to be material changes, we are not republishing the Final Amendments for a further comment period.

Local Matters

Where applicable, an additional annex is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Annex

This notice contains the following annex:

- Annex A: List of Commenters and Summary of Comments and CSA Responses

Questions

Please refer your questions to any of the following:

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ANNEX A

LIST OF COMMENTERS

1. Broadridge
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies
7. Ruth Elliott
8. Enbridge
9. FAIR
10. Anatol Feldman
11. Fidelity
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose
19. Nutrien Ltd.
20. OSC Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott
27. TSX and TSX-V
28. Torys
29. Peter Whitehouse

SUMMARY OF COMMENTS AND CSA RESPONSES

Subject	Summarized Comments	CSA Responses
<p>Generally, supportive of the Proposed Access Model</p>	<p>14 commenters expressed general support for implementing the Proposed Access Model in the Canadian market. These commenters noted a number of potential benefits, including that this model would:</p> <ul style="list-style-type: none"> • reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection; • modernize the way documents are made available to investors; • promote a more environmentally friendly manner of communicating information to investors; • recognize information technology as an important tool improving timely communication with investors; • still allow for the delivery of paper copies for those investors who prefer to receive documents in that format; • allow more efficient review of documents in electronic format rather than paper format. <p>7 of the 14 commenters acknowledged that there are potential limitations to implementing the Proposed Access Model, including that the model:</p> <ul style="list-style-type: none"> • does not provide meaningful notice of the availability and/or actual delivery, of a disclosure document; • relies on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors; • potentially conflicts with requirements under securities law, as well as outside of securities legislation; • requires investors to take action to access information about issuers, such as 	<p>We thank the commenters for their views.</p> <p>We think that implementing the Access Model for prospectuses is appropriate because it provides several potential benefits, including promoting an environmentally friendly manner of communicating information to investors and recognizing information technology as an important tool in facilitating such communication. In our analysis, we considered that investors that are involved in a prospectus distribution are actively engaged by virtue of their interest in the offering and are communicating with a dealer who provides them with information about the offering. We understand that these investors generally do not wait to receive a paper copy of the prospectus to make their investment decision.</p> <p>We acknowledge the potential limitations identified but we note that many relate to implementing this model for CD documents. We are considering ways to enhance the access model for CD documents to address investor protection concerns, including potential negative effects on retail</p>

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	<p>following the news releases of specific issuers.</p>	<p>investors. Subject to relevant approvals, we anticipate publishing a revised access model for CD documents in due course. This would allow stakeholders an opportunity to evaluate and comment on any revised model we might develop.</p>
<p>Generally, not supportive of the Proposed Access Model</p>	<p>14 commenters did not generally support implementing the Proposed Access Model in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that this model would:</p> <ul style="list-style-type: none"> • not provide meaningful notice of the availability, or actual delivery, of a disclosure document; • rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors; • not enhance efficient and timely communication with investors; • shift the delivery burden on investors by requiring them to take steps to obtain information; • require the use of information technology and make access to information subject to potential technology failure; • have a negative impact on investor engagement, especially for retail investors; • not significantly reduce cost for issuers and may actually increase them for most average issuers; • create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others. 	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the implementation of the Proposed Access Model but we note that many of the limitations identified relate to implementing this model for CD documents. As mentioned above, we are continuing our work to address these comments as they relate to CD documents.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>

Subject	Summarized Comments	CSA Responses
	<p>10 of the 14 commenters acknowledged that there are potential benefits to implementing the Proposed Access Model, including that the model:</p> <ul style="list-style-type: none"> • allows for the delivery of paper copies for those investors who prefer to receive documents in that format; • reduces the reporting burden and costs associated with mailing and printing of documents for issuers; • facilitates the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner; • allows for a more efficient review of documents in electronic format rather than paper format. 	
<p>Implementing the Proposed Access Model for prospectuses</p>	<ul style="list-style-type: none"> • 6 commenters suggested that the Proposed Access Model should also be an option available for rights offerings (which term may need to be defined in order to reduce ambiguity), medium-term note programs and other continuous distributions under a shelf prospectus, with the necessary practical adjustments, especially with respect to the issuance of press releases. • 4 commenters suggested that the requirement to issue and file a news release to alert investors that the document is available electronically should be made optional and/or that issuers and dealers be given the alternative, or even be encouraged, to provide notifications, such as through a subscription-based system, via their own websites or other electronic means of communication rather than via SEDAR. • 2 commenters that are generally not supportive of implementing the Proposed Access Model expressed the view that implementing the access model for prospectuses was more appropriate than 	<p>We thank the commenters for their views.</p> <p>We are moving forward with implementing an Access Model for prospectuses.</p> <p>We would like to remind commenters that the Access Model is not mandatory; it is an option available for issuers.</p> <p>We acknowledge the comments asking that we extend the Access Model for prospectuses to rights offerings, medium-term note programs and other continuous distributions under a shelf prospectus. We note that these distributions are dealt with in a different manner in our rules and that the Access Model is not well suited for these distributions.</p>

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	<p>for CD documents as, in the context of prospectuses, investors are generally more sophisticated and are actively engaged in the process of buying the securities being offered.</p> <ul style="list-style-type: none"> • 2 commenters suggested that the Proposed Access Model should be an option rather than a requirement for all prospectus deliveries to allow for other delivery options as permitted (or not prohibited) by securities legislation, including electronic delivery options, and that the Proposed Access Model should be clarified accordingly. • 2 commenters suggested that the prospectus should contain an additional cross-reference on the front page to alert investors to the section explaining how this withdrawal period is calculated. • 2 commenters suggested that more information should be added in the proposed statement to be included in the news release regarding investor’s right to request a paper or electronic copy of the prospectus, such as the name of the disclosure document(s) being issued with direct hyperlinks, a toll-free number, highlights on any timing considerations an investor should be aware of and on any applicable rescission/withdrawal rights, as well as a form to request paper copies if desired. 	<p>Accordingly, we are not extending the Access Model to these types of distributions at this time.</p> <p>We think that the requirement to issue and file a news release is appropriate since it serves as a public notice that the prospectus is accessible through SEDAR+. Also, the news release specifies that an electronic or paper copy of the document can be obtained upon request.</p> <p>We note that several commenters agreed with the information to be included in the news release.</p> <p>The amendments require a cross-reference on the front page of the prospectus to alert investors to the disclosure explaining how the withdrawal right period is calculated under the Access Model.</p>
<p>Implementing the Proposed Access Model for CD documents</p>	<ul style="list-style-type: none"> • 3 commenters questioned the view of the CSA that retail investors were “generally aware” of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends. 	<p>We thank the commenters for their feedback and, as mentioned above, we are continuing our work on the Proposed Access Model for CD documents.</p>

Subject	Summarized Comments	CSA Responses
<p>Proposed Access Model - News release component</p>	<ul style="list-style-type: none"> • 13 commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner. • 9 commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers. • 3 commenters suggested that, if the requirement to file news releases is to remain under the Proposed Access Model, issuers should be allowed to issue and file news releases announcing document availability <i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified. • 2 commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers. 	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer’s activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>After further analysis, we concluded that it is appropriate to permit an issuer to provide a forward-looking news release prior to filing a document informing when a prospectus supplement or supplemented PREP prospectus will be accessible through SEDAR+. We think this is appropriate because there are specified time limits for filing these documents under securities legislation. We are of the view that allowing an issuer to issue a single news release disclosing material information with respect to a prospectus offering in these circumstances satisfies the objective of the news release requirement under the Access Model.</p> <p>In addition to any required news release under the Access Model, issuers can use alternative forms</p>

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		of notices that are sent directly to investors.
Proposed Access Model - SEDAR	<ul style="list-style-type: none"> • 12 commenters suggested that the Proposed Access Model should not be implemented before the new SEDAR+ platform has been launched and used by investors. • 9 commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents. • 4 commenters suggested that a direct hyperlink to the issuer’s disclosure record and other features to pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available. 	We note that SEDAR+ was launched on July 25, 2023. We take note of the suggestions that investors be able to subscribe to a notification alerting them that a document has been filed and to use other features to pull information from SEDAR+.
Proposed Access Model - Electronic or paper copy	<ul style="list-style-type: none"> • 3 commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Proposed Access Model. 2 commenters further suggested that mailing timelines should be enforced. 	We acknowledge these comments, and the amendments specify that when an electronic or paper copy of the final prospectus is requested, it must be provided within 2 business days.
Alternative	<ul style="list-style-type: none"> • 14 commenters suggested requiring issuers to use electronic delivery (or ‘push notification’) to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document. • 12 commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. 2 commenters further suggested some standardization for 	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. We would also like to remind commenters that the Access Model is not mandatory; it is an option available for issuers.</p> <p>As mentioned above, we take note of the suggestions that investors be able to subscribe to a notification alerting them that a</p>

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	<p>the location, presentation and retention of the documents on issuers' websites.</p> <ul style="list-style-type: none"> • 4 commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that accessing the Proposed Access Model should be optional for issuers and investors. • 2 commenters suggested that the CSA should examine means of using brokers' internet platforms through which many retail investors already access information as a means of notice and electronic delivery. 	<p>document has been filed and the use of brokers' internet platforms.</p>
<p>Implementing the Proposed Access Model for other types of documents</p>	<ul style="list-style-type: none"> • 10 commenters did not support implementing the Proposed Access Model for proxy-related materials, and takeover bid and issuer bid circulars. 2 commenters submitted that extending the Proposed Access Model to time sensitive documents requiring participation raises investor protection concerns, at least until the access model is better understood by investors and supported by enhanced system access. • 2 commenters supported implementing the Proposed Access Model for the annual information form, especially considering the proposed amendments to <i>Regulation 51-102 respecting Continuous Disclosure Obligations</i> to combine the MD&A and AIF in one reporting document (the "annual disclosure statement"). 	<p>We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials, takeover bid and issuer bid circulars.</p> <p>As mentioned above, we are continuing our work to address these comments as they relate to CD documents.</p>
<p>Other comments</p>	<ul style="list-style-type: none"> • 7 commenters suggested that some education should be provided to investors regarding the importance of disclosure 	<p>We thank the commenters for their views. Some of these comments were shared with our</p>

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	<p>documents, the Proposed Access Model and how to navigate SEDAR (and ultimately SEDAR+) and access those documents.</p> <ul style="list-style-type: none"> • 6 commenters agreed that the Proposed Access Model should not be extended to investment fund reporting issuers. • 4 commenters suggested that the Proposed Access Model should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors' experience. • 4 commenters suggested that the Proposed Access Model should be adopted without delay once they have been finalized. • 2 commenters suggested that a harmonized approach to the Proposed Access Model among the CSA would be most appropriate. • 2 commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies that may arise with the adoption of the Proposed Access Model. • 2 commenters expressed the view that for the average issuer, the costs of relying on the Proposed Access Model would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies. 	<p>CSA colleagues working on other CSA initiatives since they relate to those projects.</p> <p>The CSA will be monitoring how the Access Model is being used and will consider whether any adjustments are warranted.</p> <p>We also want to remind commenters that although the drafting in the amendments is not identical for all jurisdictions, the Access Model is intended to achieve the same outcome of providing investors with electronic access to a particular document.</p> <p>We recognize that issuers may still be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential limitations as roadblocks to introducing an Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Access Model is not mandatory; it is an option available for issuers.</p>