



KPMG LLP
Bay Adelaide Centre
Suite 4600
333 Bay Street
Toronto ON M5H 2S5
Tel 416-777-8500
Fax 416-777-8818
www.kpmg.ca

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of
Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission
(New Brunswick)
Superintendent of Securities, Department of
Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities,
Service NL
Northwest Territories Office of the Superintendent
of Securities
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Nunavut

Our ref CSA Notice and
Request for
Comment

c/o The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario
M5H 3S8

c/o
Me Phillipe Lebel
Corporate Secretary and Executive Director,
Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec)
G1V 5C1



17 September 2021

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To whom it may concern:

Thank you for the opportunity to comment and provide feedback on the Canadian Securities Administrators (CSA) proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and the Proposed Framework for Semi-Annual Reporting – Venture Issuers on a Voluntary Basis.

Overall, we support the proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations*. We support the effort to streamline disclosure requirements and reduce redundancies by combining in an annual disclosure document the financial statements, management’s discussion and analysis (MD&A), and, where applicable, the annual information form (AIF) into one annual disclosure document. We also support having an interim disclosure document.

With respect to the question directed specifically at auditors regarding whether we think there will be an impact, on auditing requirements, if a reporting issuer amends or re-files only one of these documents, or re-files the annual disclosure statement in its entirety. We believe there will be a change in responsibilities with respect to the AIF. CAS 720 *The Auditor’s Responsibility Relating to Other Information* addresses our responsibility related to other information (other than financial statements and the auditor's report thereon), included in an entity's annual report. CAS 720 notes that “an entity's annual report may be a single document or a combination of documents that serve the same purpose”. Today, the annual report encompasses MD&A, but it excludes the AIF, as the basis for conclusions for CAS 720 indicates that the AIF is normally considered outside the scope of CAS 720. However, we believe that including the current AIF contents into one document also containing the financial statements will require us to perform CAS 720 procedures such as reading the AIF contents in the annual disclosure document and consider whether there is a material inconsistency between the other information and the financial statements and our knowledge obtained from performing the audit. We would also be required to compare selected amounts or other items in the other information with amounts or other items in the financial statements. If the financial statements were refiled and our audit updated, we would need to reperform our CAS 720 procedures, same as today, but this would extend to the entire annual disclosure document including the AIF portion. If the AIF portion alone were refiled, we would consider under CSOA 5000 *Use of the Practitioner’s Communication or Name* whether the use of our report remains appropriate.

With respect to the Proposed Framework for Semi-Annual Reporting – Venture Issuers on a Voluntary Basis, we believe analysts and investors are in the best position to advise whether receiving information on a semi-annual basis will suit their needs.



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Please contact Brad Owen at (416) 777-8595 or Laura Moschitto at (416) 777-8068 should you wish to discuss any of our comments.

Yours sincerely



Brad Owen
Partner, KPMG Department of
Professional Practice (DPP)

Laura Moschitto
Partner, KPMG Department of
Professional Practice (DPP)