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January 31, 2025

Via email to: comment@osc.gov.on.ca
consultation-en-cours@lautorite.qc.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

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario
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Me Philippe 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

Re: Proposed Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure, National Instrument 81-102 Investment Funds, National Instrument 81-106 Investment Fund Continuous Disclosure, National Instrument 81-107 Independent Review Committee for Investment Funds; and Related Proposed Consequential Amendments and Changes; Modernization of the Continuous Disclosure Regime for Investment Funds

Dear Madam/Sir:

Thank you for the opportunity to respond to the above-noted consultation. We support the ongoing efforts of the Canadian Securities Administrators (CSA) to modernize and enhance the continuous disclosure regime for investment funds. We also applaud the rigorous analytical approach adopted by the CSA to ensure the redesigned Fund Report effectively addresses investor needs and preferences.

We are generally supportive of the proposed amendments and believe they align with the CSA's goals to streamline continuous disclosure requirements, reduce regulatory burden, and enhance the quality of investment fund disclosures for investors. However, we believe the proposals fall short and should incorporate delivery considerations, as delivery is integral to content and critical for ensuring its accessibility and usability. With the emergence of digital delivery and AI technology, this need has become more urgent.

Consistent with our input to the CSA in response to previous consultations on reducing regulatory burden and other matters, we believe it is an opportune time for a fundamental rethink of disclosure regulation, particularly with respect to delivery considerations. Institutional and retail investors have expressed a clear preference for accessing disclosures and engaging with corporate issuers and investment funds through digital platforms. Digital disclosure formats (e.g. use of hyperlinks and layering) have user-friendly and interactive features providing investors with the type of consumer experience they have become accustomed to in virtually any other context. We also note that data-tagging of financial and non-financial disclosures using XBRL is required in most mature capital markets.

CPA Canada has also taken a leading role in the development of sustainability reporting standards. As use of these standards becomes common practice and, in time, mandatory regulatory requirements, the case for requiring the use of XBRL to more easily analyze, compare, and extract information across entities without reliance on third party aggregators becomes even more compelling.

CPA Canada has long played a leadership role on matters relating to financial reporting, assurance and, more generally, on promoting the quality and strength of Canada's capital markets. We would be pleased to discuss our comments in greater detail and work with the CSA on forward-thinking modernization initiatives. Please contact rmcguire@cpacanada.ca.

Yours truly,

A solid black rectangular box used to redact the signature of Rosemary McGuire.

Rosemary McGuire, CPA, CA
Vice-President, Member Experience