

Summary of Oversight and Regulatory Activities

September 2019

DIRECTION PRINCIPALE DU FINANCEMENT DES SOCIÉTÉS

THE **DIRECTION PRINCIPALE DU FINANCEMENT DES SOCIÉTÉS** (“CORPORATE FINANCE”) IS RESPONSIBLE FOR ENSURING THAT INVESTORS ARE PROTECTED AND MARKETS OPERATE EFFICIENTLY.



OVERSIGHT of compliance with continuous disclosure, securities distribution, bid and insider reporting requirements.



DEVELOPMENT and IMPLEMENTATION of guidance and regulations related to securities distributions, mergers and acquisitions and ongoing requirements for companies that are reporting issuers in Québec and for insiders.

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Message from the Senior Director, Corporate Finance

I am pleased to present the third consecutive annual overview of Corporate Finance’s principal accomplishments.

EDUCATING

Our team’s purpose in issuing this report is to provide you with constructive feedback arising from our oversight activities conducted in 2018-2019.

INNOVATING

Over the years, we have deployed automated alert mechanisms in order to address certain non-compliant items as soon as materials are filed on SEDAR. Under its strategic plan, the *Autorité des marchés financiers* aims to enhance this performance by continuing to invest in the development and use of innovative tools. These tools enable us to stay agile and monitor our market in real time. We are therefore fulfilling our mission of overseeing Québec’s financial sector by taking targeted, timely action and leveraging high-level analyses and artificial intelligence.

In addition, our geologists conduct real-time monitoring of technical disclosures to the marketplace. Early detection of irregularities allows us to take swift action with issuers in the mining sector, in keeping with our mission. Our monitoring also covers “promotional” disclosures in this sector.

NOTE: For readability, the full names of the regulations (including the forms), policy statements and notices are listed in Appendix A.

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ABBREVIATIONS AND ACRONYMS USED IN THIS SUMMARY

AMF: Autorité des marchés financiers

CDR Program: Harmonized Continuous Disclosure Review Program

CSA: Canadian Securities Administrators

CSE: Canadian Securities Exchange

GAAP: Generally accepted accounting principles

GDP: Gross domestic product

IFRS: International Financial Reporting Standards

IIROC: Investment Industry Regulatory Organization of Canada

IPO: Initial public offering

NRD: National Registration Database

NSRP: National Systems Renewal Program

SEDAR: System for Electronic Document Analysis and Retrieval

SEDl: System for Electronic Disclosure by Insiders

TSX: Toronto Stock Exchange

TSXV: TSX Venture Exchange

PROFILE

We encourage you to read this section. It presents a snapshot of companies and the outcomes of the continuous disclosure reviews.



Companies

IN FIGURES!¹

1,957 reporting issuers in Québec

696² reporting issuers for which the AMF is the principal regulator

56% venture issuers

44% other issuers

¹ Data is as at March 31, 2019.

² Including 171 issuers subject to a cease trade order and 225 Desjardins caisses (credit unions).

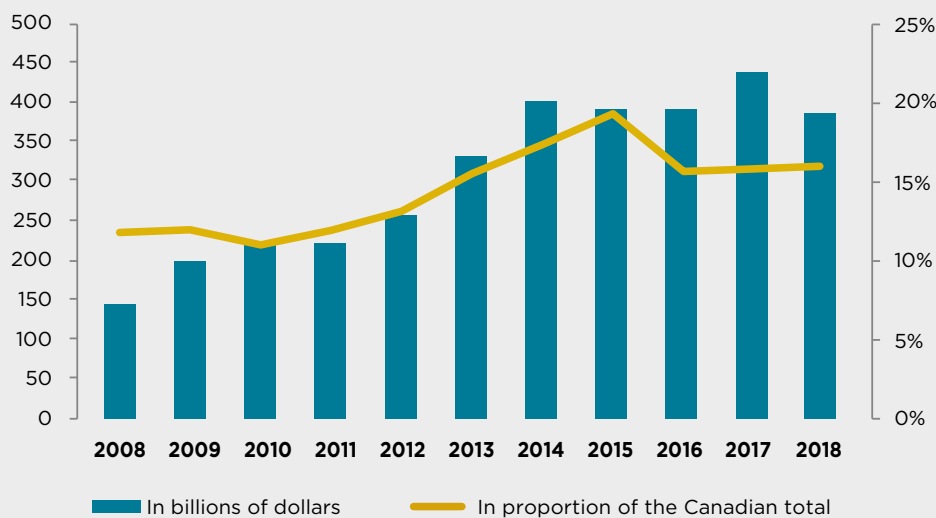
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Companies (continued)

PROFILE OF QUÉBEC COMPANIES LISTED ON THE TSX AND TSXV

The following graph shows the changes in the market capitalization of Québec companies³ whose securities are listed either on the TSX or the TSXV. It also shows the changes in market capitalization from 2008 to 2018 of Québec companies as a percentage of the total capitalization of all Canadian companies.

Market capitalization of Québec companies listed on the TSX and TSXV



Sources: TMX Group and the AMF

In 2017, the market capitalization of Québec companies was \$440 billion and represented 16% of Canadian market capitalization. In 2018, the market capitalization of Québec companies decreased to \$396 billion, but still accounted for 16% of the total market capitalization of companies in Canada. The market capitalization of companies in the rest of Canada decreased proportionately to that of Québec companies. However, the market capitalization of Québec companies as a percentage of all Canadian companies (16%) continued to be smaller than Québec's share of Canada's GDP (19%).⁴

The number of Québec companies listed on the TSX and TSXV went from 189 to 184 over the past year, a slight decrease that is in keeping with the downward trend of the past ten years in both Québec and Canada as a whole.

In addition to Québec companies listed on the TSX and TSXV, 13 Québec companies were listed on the CSE, with a total market capitalization of approximately \$157 billion.⁵

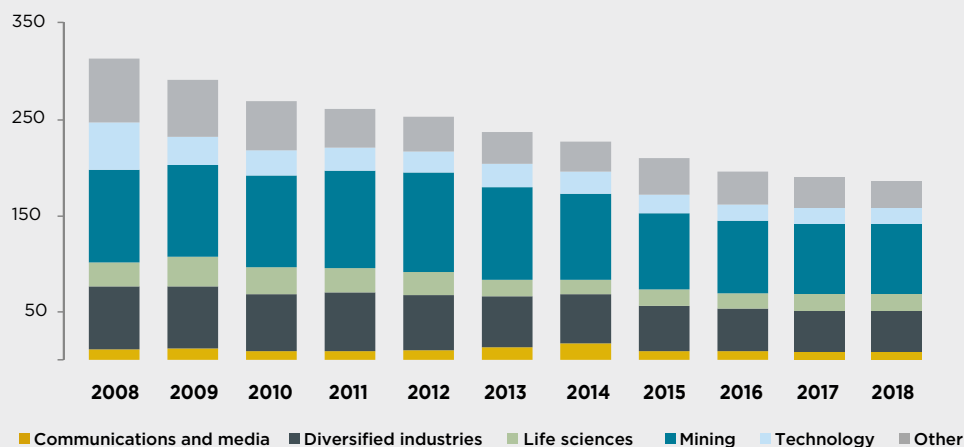
³ Companies with a head office in Québec.

⁴ Source: Statistics Canada.

⁵ Source: AMF and Bloomberg.

1 Companies (continued)

Number of Québec companies listed on the TSX and TSXV by industry sector⁶



Sources: TMX Group and the AMF

DISTRIBUTIONS BY QUÉBEC COMPANIES ON THE PUBLIC MARKETS AND THE EXEMPT MARKET

Although the number of IPOs rose in 2017 after declining for several years on global stock markets, this upturn was short-lived. In 2018, there were 24 IPOs on the TSX and TSXV,⁷ slightly fewer than the 28 a year earlier. In 2018, the value of IPOs in Canada amounted to about \$2.9 billion, three times less than in 2017.

After two consecutive years without a Québec IPO on the TSX or the TSXV, Québec companies conducted the following transactions on the TSX or TSXV in 2018:

- one IPO on the TSX;
- one IPO on the CSE;
- three IPOs on the TSXV by capital pool companies;
- one IPO for the sole purpose of listing securities on the TSX.

Moreover, four Québec companies listed on an exchange through reverse takeovers or qualifying transactions.

In 2018, Québec companies raised \$3.7 billion on the public markets. This represents a slight increase from the \$3.0 billion raised in 2017.

In 2018, 452 prospectuses were filed in Canada. Of these, 150 were filed in all the Canadian provinces (33%), while 91 were filed in all the Canadian provinces excluding Québec (20%). The other 211 prospectuses were filed in a few Canadian provinces (47%), including, in some cases, Québec.

In addition to raising capital on the public markets, Québec companies raised \$8.1 billion on the exempt market in 2018.⁸ They therefore raised a total of \$11.8 billion, down from the \$13.3 billion reported in 2017.

⁶ The life sciences industry includes four Québec companies in the cannabis industry. There are no Québec companies in the cryptocurrency industry.

⁷ Source: TMX Group.

⁸ This figure reflects the amounts raised under prospectus exemptions disclosed in the reports of exempt distribution filed under section 6.1 of [Regulation 45-106](#). It therefore excludes a substantial number of distributions made under exemptions that do not require the filing of such a report.

1 Companies (continued)

The following table shows a breakdown of exempt market data for distributions made by Québec companies in reliance on the four most frequently used prospectus exemptions provided under [Regulation 45-106](#) which require a report of exempt distribution: the accredited investor exemption (section 2.3); the family, friends and business associates exemption (section 2.5); the offering memorandum exemption (section 2.9); and the minimum amount investment exemption (\$150,000) (section 2.10). Distributions made under other prospectus exemptions requiring a report of exempt distribution accounted for less than 1% of total distributions in 2018.

Exempt market distribution amounts: 2016, 2017 and 2018 (in thousands of dollars)

		ACCREDITED INVESTOR (s. 2.3)	FAMILY, FRIENDS AND BUSINESS ASSOCIATES (s. 2.5)	OFFERING MEMORANDUM (s. 2.9)	MINIMUM AMOUNT INVESTMENT (s. 2.10)
TOTAL DISTRIBUTIONS					
2016	Reporting issuers	\$7,678,211	\$2,777	\$517	\$1,240,686
	Non-reporting issuers	\$2,036,182	\$13,292	\$14,243	\$2,039,875
	Total 2016	\$9,714,393	\$16,069	\$14,760	\$3,280,562
	% of all exempt distributions	74% ⁹	0.12%	0.11%	25%
2017	Reporting issuers	\$4,729,522	\$4,796	\$5	\$799,787
	Non-reporting issuers	\$2,084,120	\$2,876	\$28,306	\$2,151,793
	Total 2017	\$6,813,642	\$7,672	\$28,311	\$2,951,581
	% of all exempt distributions	66% ⁹	0.07%	0.27%	29%
2018	Reporting issuers	\$2,326,546	\$2,931	\$0	\$203,778
	Non-reporting issuers	\$4,278,758	\$9,970	\$29,460	\$1,181,517
	Total 2018	\$6,605,304	\$12,901	\$29,460	\$1,385,295
	% of all exempt distributions	81% ⁹	0.16%	0.36%	17%

The AMF also gave its agreement on 15 occasions to Québec companies seeking to make distributions outside Québec (under a prospectus or a prospectus exemption). The AMF thus authorized distributions for the following total amounts:

- CA\$41,150 billion;
- US\$43,895 billion;¹⁰
- €60 billion.

The amounts raised may differ from the amounts authorized.

⁹ Substantially all of the amounts raised under the minimum amount investment exemption were raised from accredited investors. If the issuers had relied on the accredited investor exemption, the percentages of distributions made under this exemption would have been 99% in 2016, 83% in 2017, and 94% in 2018.

¹⁰ Excluding two base shelf prospectuses filed by well-known seasoned issuers with the U.S. Securities and Exchange Commission without a specified amount.

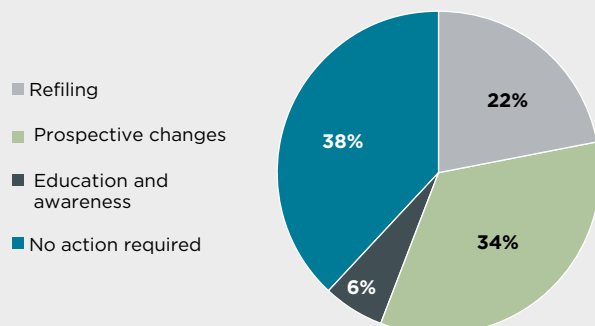
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Outcomes of continuous disclosure reviews

The continuous disclosure regulations are intended to ensure that investors receive a high level of continuous quality disclosure. The CDR Program¹¹ helps us to ensure that companies understand and comply with their obligations under the continuous disclosure regulations. Accordingly, the CDR Program has two fundamental objectives: education and compliance. In general, we use a risk-based approach to select companies for review and to determine the type of reviews to conduct. This approach takes into account the potential harm to Canadian capital markets if a company fails to provide complete, accurate and timely disclosure about its business and affairs.

We classify the outcomes of our full reviews and issue-oriented reviews conducted under the CDR Program into five categories (enforcement, refiling, prospective changes, education and awareness, and no action required).¹² Some reviews may generate more than one category of outcome. For example, we may require a company to refile certain documents and also make prospective changes to others. The following are the outcomes from the sample for the fiscal year ended March 31, 2019.

Outcomes of CDR Program reviews



In 56% of all cases, we required companies to take action to improve or amend their continuous disclosure.

In 6% of all cases, our outcomes related to education and awareness regarding a study we conducted on mineral project disclosure.

In 38% of all cases, no action was required. We were satisfied with the implementation by companies of our past recommendations.

The most common recommendations made to companies addressed the following deficiencies:

- Financial statements: compliance with IFRS, for example, disclosure of financial instruments, operating segments and accounting policies;
- Management's Discussion and Analysis: compliance with [Form 51-102F1](#), for example, disclosure regarding the status of significant projects, analysis of significant material changes in the financial statements, or compliance with [CSA Staff Notice 52-306 \(Revised\)](#) in the presentation of non-GAAP financial measures;
- Other continuous disclosure documents: for example, compliance of technical reports with [Regulation 43-101](#), compliance of information circulars with the disclosure of corporate governance practices prescribed in [Regulation 58-101](#) and compliance of disclosure relating to the statement of executive compensation prescribed in [Form 51-102F6](#).

¹¹ For further details on the CDR Program, see [CSA Staff Notice 51-312 \(Revised\)](#).

¹² For a description of the categories, see [CSA Staff Notice 51-355](#).

EDUCATING

We encourage you to read this section carefully to learn about deficiencies observed in the context of our oversight activities and for examples of corrected disclosures that are required and specific steps that may be taken by the AMF. You will also find useful reminders and tips to help you file documents that comply with securities laws.



BE CAREFUL: THE AMF MAY INTERVENE!

Companies that fail to comply with their obligations under securities legislation may:

- be required to correct and re-file the document;
- be required to make changes to subsequent filings;
- be placed on a public list of defaulting companies;
- be subject to a cease trade order;
- be refused a receipt for prospectus financings;
- be imposed administrative sanctions;
- be required to delay a meeting of securityholders;
- be required to change the composition of the board of directors.



1

Management's discussion and analysis (MD&A)



Finding

Some companies make disclosures on proposed activities, for example, in the cannabis industry. Such disclosures are often incomplete or of a promotional nature, which may lead investors to believe that the activities are more advanced than they actually are.

The following is an example of corrected disclosure we require

NON-COMPLIANT DISCLOSURE

MD&A

The company bought a 20,000 square metre building in which it will grow cannabis for the Canadian market. The additional revenue from the sale of cannabis will improve the company's future profitability.

CORRECTED DISCLOSURE

MD&A

The company bought a 20,000 square metre building in which it plans to grow cannabis for the Canadian market.

The anticipated costs to renovate the building and install production facilities amount to approximately \$10 million. The company is finalizing negotiations with a potential lender. There is no guarantee that the company will secure the necessary funding. The company could be in a position to generate revenue from the sale of cannabis in two years time if it obtains the necessary operating permits and licences.

The company has hired a consultant to help it obtain a licence and to date, it has prepared the first items of the application and the security clearance application forms, and has obtained an initial version of the building production plans. The company must finalize the application so that it can be filed with Health Canada.

The Canadian cannabis market is highly regulated. Applicants who seek to become certified producers are subject to strict licensing requirements. The company's ability to grow and sell cannabis in Canada is conditional on obtaining a licence. Should the company be unable to meet or comply with the licensing conditions, this would have a significant adverse impact on its business activities, financial position and operating income.

1 Management's discussion and analysis (MD&A) (continued)

How to comply with CSA requirements and guidance

Announcements about a business expansion are often material information to investors. When a company plans new activities, it should always disclose facts and risks completely and avoid promotional commentary on potentially quick profits. For example, we invite companies to consult the CSA staff notices that provide guidance on the requirements applicable to the cannabis industry, in particular:

- [CSA Staff Notice 51-342](#);
- [CSA Staff Notice 51-352 \(Revised\)](#);
- [CSA Staff Notice 51-357](#).



2

Offering memorandum (OM)



First finding

We found that some companies made distributions using a stale-dated OM. An OM can become stale-dated either as a result of the certificate ceasing to be true or the financial statements included in the OM becoming out-dated.

NON-COMPLIANT SITUATION

A company has a financial year end of December 31.

The company makes a distribution on June 15, 2019 with an OM dated September 15, 2017, which contains its annual audited financial statements for the year ended December 31, 2016.

CORRECTED SITUATION

A company has a financial year end of December 31.

The company makes a distribution on June 15, 2019 with an amended and updated OM dated **May 6, 2019**, which contains its annual audited financial statements for the year ended **December 31, 2018**.

How to comply with the requirements in items 12 and 13 of Part B of the Instructions for Completing [Form 45-106F2](#)

If the OM does not contain audited financial statements for the company's most recently completed financial year, and if the distribution is ongoing, the OM must be updated to include the annual audited financial statements of the company's most recently completed financial year, no later than the 120th day following its financial year end.

The company must also update the OM to include interim financial reports for periods completed after the date that is 60 days before the date of the OM when it is necessary to prevent the OM from containing a misrepresentation.

For more information, we encourage companies to consult [Multilateral CSA Staff Notice 45-309](#).



Second finding

We found that some companies did not provide investors with sufficient information in their OM to support informed investing decisions.

We noted several cases where companies that distributed securities under an OM were created solely to raise funds in order to lend them to an operating company. These companies provided very little information on the operating company's activities in the OM.

To ensure there is no misrepresentation, we expect the OM to contain the information prescribed in [Form 45-106F2](#) with regard to the operating company, including its annual audited financial statements.

2

Offering memorandum (OM) (continued)



Third finding

We found that certain companies did not accurately file their amended and updated OM on SEDAR.

NON-COMPLIANT SITUATION

OM dated September 15, 2017 filed under SEDAR project No. 1111111.

Amended and updated OM dated May 6, 2019 and filed under SEDAR project No. 2222222.

CORRECTED SITUATION

OM dated September 15, 2017 filed under SEDAR project No. 1111111.

Amended and updated OM dated May 6, 2019 and filed under SEDAR project No. **1111111**, under the “amended offering memorandum” filing subtype.

How to comply with the requirements in [Regulation 13-101](#) and the [SEDAR Filer Manual](#)

The amended and updated OM must be filed under the same SEDAR project as the initial OM using the filing subtype “amended offering memorandum.”



Fourth finding

We found that some companies that made distributions using an OM did not provide the AMF with the annual documents required by regulation.

How to comply with the requirements of section 2.9 of [Regulation 45-106](#)

Any venture or non-reporting issuer that makes a distribution using an OM must deliver to the AMF its annual financial statements within 120 days after the end of each of its financial years. The financial statements must be accompanied by a notice of the issuer disclosing in reasonable detail the use of the aggregate gross proceeds raised by the issuer under an OM in accordance with [Form 45-106F16](#). For example:

Issuer's financial year end date	Deadline for delivering documents to the AMF
December 31	April 30
March 31	July 31
June 30	October 28
September 30	January 28

The AMF will exercise its discretion to issue a cease trade order on the securities of a company that fails to deliver its annual financial statements and a notice of use of proceeds within the time limits prescribed by regulation.

3

Marketing materials and standard term sheet



Finding

We found that a number of companies confused the standard term sheet with the marketing materials. These two documents are subject to different requirements and cautionary notes.

Here are a few characteristics to keep in mind

STANDARD TERM SHEET

- must not contain any other information than that prescribed in the securities legislation and the information must be included in the relevant prospectus;
- must not be filed on SEDAR or incorporated by reference in the prospectus.

MARKETING MATERIALS

- may contain more detailed information than the standard term sheet and this information must be provided in the relevant prospectus;
- must be filed on SEDAR and incorporated by reference in the prospectus;
- must be made public within one business day after being filed on SEDAR by the company, except for a bought deal, in which case marketing materials will be made public following the issuance of the preliminary receipt.

If a standard term sheet is filed on SEDAR, it does not need to be made public. However, if a document entitled “standard term sheet” is filed on SEDAR and contains more information than what is prescribed in regulation, then it will not be considered to be a standard term sheet and must be made public.

Content reminder

Unbalanced or unsubstantiated material claims about the company’s business and the corresponding opportunity for profit by investing in the company must not be provided in disclosure and promotional campaigns.

NON-COMPLIANT DISCLOSURE

“First and only product in the world...”

CORRECTED DISCLOSURE

“Product with unique features...”

4

Problematic promotional activity in the mining sector

BACKGROUND

On November 29, 2018, we issued [CSA Staff Notice 51-356](#).

Its purpose is to illustrate some of the specific problems we are seeing in companies' promotional activities and reinforce our commitment to ensuring that promotional activity by, or on behalf of, companies remains balanced and not misleading.

We are concerned that promotional activities that are either untrue or unbalanced to such an extent that may mislead investors may artificially increase the company's share price and trading volume, which undermines the integrity of the capital markets and puts investors at risk of harm from making misinformed investment decisions.

Problematic promotional activities may result in enforcement action under the Securities Act or other responses such as requiring a company to:

- issue a clarifying news release;
- retract or remove overly promotional language from its continuous disclosure record including its website and/or social media; and
- re-file modified continuous disclosure documents.

4

Problematic promotional activity in the mining sector (continued)



Examples of problematic promotional activities

Although any company can engage in problematic promotional activities, here are some examples that are focused specifically on companies in the mining sector.

We have seen presentations, marketing materials, social media posts, or other information that make unsupported assertions about the potential of a project, growth of markets or demand for a product.

EXAMPLES OF POTENTIALLY MISLEADING INFORMATION

“In light of the exceptional drilling results obtained at exploration target X, there is no doubt that our company’s project is world-class.”

“We expect to produce 450,000 ounces per year over a mine life of six years. We anticipate a milling capacity of 10,000 tonnes per day, a process cost of approximately \$18/tonne and metallurgical recoveries of 90%.”

OBSERVATIONS

Terms such as “exceptional” or “world-class” may mislead investors when they are used to qualify mining assets without actually demonstrating the exceptional nature of the drilling results.

All forward looking information used as part of promotional activities must have a reasonable basis.

Scientific and technical terms such as “450,000 ounces per year”, “mine life of six years”, “10,000 tonnes per day”, “\$18/tonne” or “metallurgical recoveries of 90%” must be supported by a mining study that adheres to the corresponding development cycle.

The presentation of forward looking information suggesting that the project is at a more advanced stage of development than it actually is can be considered a problematic promotional activity.



Transaction structures and shareholder approval

We found that companies were making increasing use of complex structures for their acquisitions. Such structures can result in minimal information about such transactions being disclosed to shareholders, as compared to the more comprehensive disclosure usually prescribed for similar transactions with a simpler structure.

For example, a company completes a transaction that consists of delisting its shares from a stock market, carrying out a restructuring transaction without shareholder approval, and then listing its shares on another stock market immediately upon the close of the transaction. In this situation, the information disclosed to the shareholders when the shares are delisted from the first stock exchange would not include any mention of the restructuring transaction or the listing of the shares on the second stock exchange.

Another example: A company has its shareholders vote on several elements of a transaction, such as a name change, an amendment to its articles and the creation of a new class of shares, without explicitly disclosing any details about the restructuring transaction that will occur immediately after the vote or providing the shareholders with information about the entities involved in the transaction.

Note that we are paying particular attention to this practice and will continue to intervene when the information disclosed to shareholders regarding the transaction or its structure is incomplete or is not sufficient for the shareholders to make an informed decision regarding the transaction or the various steps of the transaction.

INFORMING

We encourage you to read this section carefully as it provides essential information about specific oversight activities and recent initiatives.



AMF issue-oriented reviews

OVERVIEW OF THE ISSUE-ORIENTED REVIEWS COMPLETED DURING 2018-2019

Cannabis

We reviewed the disclosure by companies engaged in cannabis-related activities in order to ensure that the information in their documents, in particular their financial statements and MD&As, complied with IFRS and the regulatory provisions in force. The findings are presented in [CSA Staff Notice 51-357](#).

IFRS 9 *Financial instruments* and IFRS 15 *Revenue from Contracts with Customers* - Application

We reviewed the disclosure made by companies in their financial statements in order to ensure their compliance with the new standards, in particular, IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*. Based on the sample, most companies provided high quality disclosure; only a few were required to improve their disclosure prospectively.

Representation of women on the board and in executive officer positions

We reviewed the disclosure provided in circulars by TSX-listed companies in accordance with the disclosure requirements in [Regulation 58-101](#) regarding the representation of women. The findings are presented in [CSA Multilateral Staff Notice 58-310](#).

1 AMF issue-oriented reviews (continued)

OVERVIEW OF THE ISSUE-ORIENTED REVIEWS IN PROGRESS OR PLANNED FOR 2019-2020

<p>IFRS 16 Leases</p> <p>We will review the disclosure by companies in their financial statements in order to ensure compliance with the new standard on leases.</p>	<p>Restructuring transactions</p> <p>We will review the disclosure in information circulars and filing statements filed in connection with a reverse takeover or qualifying transaction in order to ensure compliance with regulatory requirements.</p>
<p>Mineral resources of mineral projects</p> <p>We will review the disclosure in the technical reports of mining companies in order to ensure compliance with the requirements in Item 14 (Mineral Resource Estimates) of Form 43-101F1 and check the qualifications of the qualified person responsible for the disclosure of mineral resources.</p>	

2

Act respecting transparency measures in the mining, oil and gas industries

Under the [Act respecting transparency measures in the mining, oil and gas industries](#), which was assented to on October 21, 2015, certain enterprises operating in the mining, oil and gas industries are required to provide an annual statement declaring certain payments equal to or greater than \$100,000 made to payees specified in the Act (primarily government entities). The purpose of the Act is to discourage and detect corruption and foster the social acceptability of projects.

In connection with the Act, the [Regulation respecting the application of the Act respecting transparency measures in the mining, oil and gas industries](#) came into force on August 3, 2017. [Guidelines](#) were also published.

The *Ministère de l'Énergie et des Ressources naturelles* (Québec Ministry of Energy and Natural Resources) is responsible for implementing the Act, but the AMF has been given responsibility for its administration.

BE CAREFUL OF THE SIGNIFICANT PENALTIES!

The Act sets out significant penalties for non-compliance. The AMF can impose an administrative penalty of **\$1,000 for each day** that an entity subject to the Act is late in sending a statement. For more information, see the [General framework for the application of monetary administrative penalties](#).

STATEMENTS RECEIVED BY THE AMF

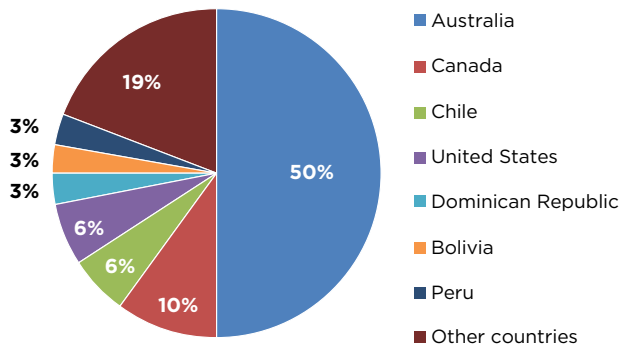
From April 1, 2018 to March 31, 2019 (the second complete period during which the AMF received statements), the AMF received 51 statements under the Act (compared to 42 in the previous period). The [list of entities subject to the Act that filed statements](#) can be found on the AMF's website. The following are some highlights from the 51 statements.

2

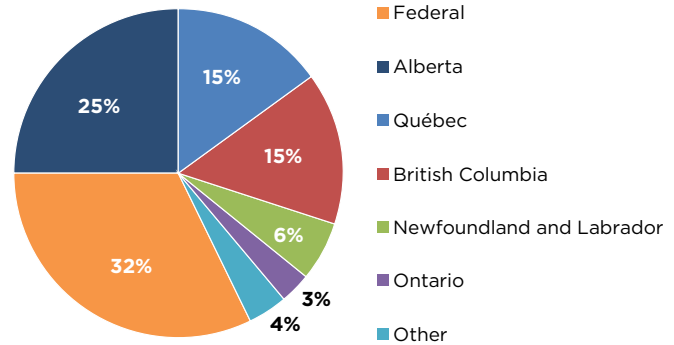
Act respecting transparency measures in the mining, oil and gas industries (continued)

BREAKDOWN OF PAYMENTS REPORTED BY COUNTRY OR JURISDICTION

Total value of payments reported in all countries: \$27.0 billion

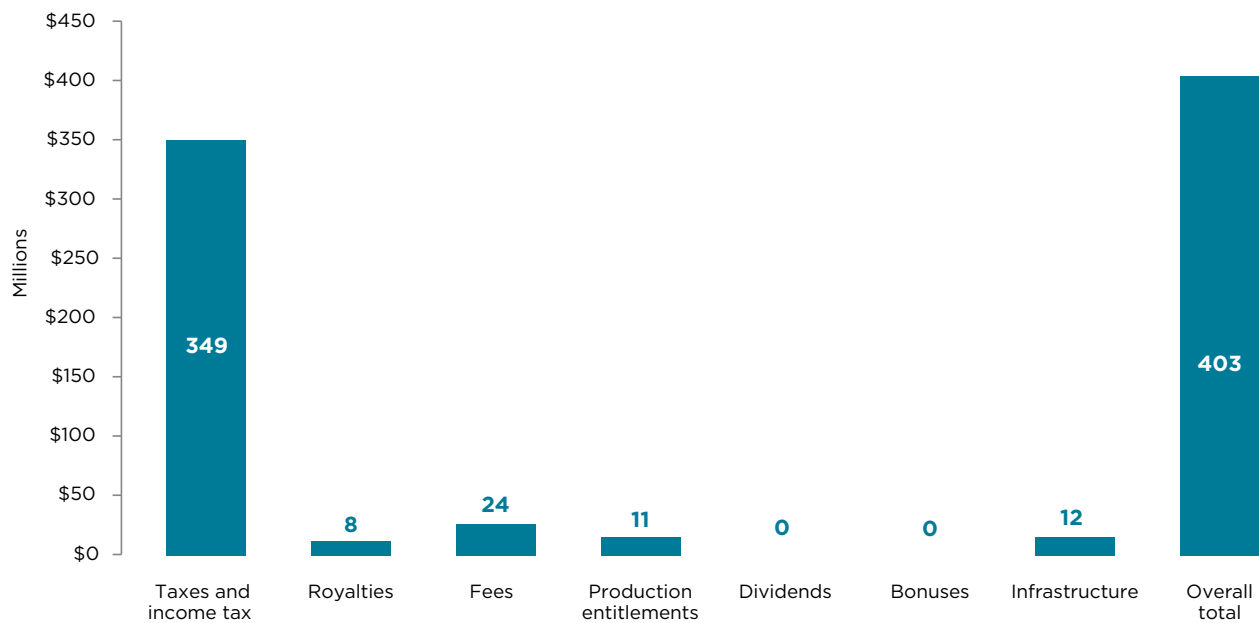


Total value of payments reported in Canada: \$2.7 billion



BREAKDOWN OF PAYMENTS REPORTED IN QUÉBEC BY PAYMENT CATEGORY

Total value of payments reported in Québec: \$403.2 million





Timely disclosure of a material change

A material change is a change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of any of the company's securities and includes a decision to implement such a change made by the board of directors (or by senior management who believe that confirmation of the decision by the board of directors is probable). A material change can be both good or bad news.

Reorganizations, distributions, changes in financial results, acquisitions or dispositions of property or activities, signing of new contracts or losses of existing ones are examples of events or information that, if significant, may constitute material changes.

If a material change occurs in the affairs of a company, the company must **immediately** issue and file a news release. As soon as practicable, and in any event within 10 days of the date on which the change occurs, it must also file a [Form 51-102F3](#) - Material Change Report with respect to the material change.

A company that delays in disclosing a material change may be subject to questioning by the AMF and can lead to enforcement under the *Securities Act*. In addition, the company and its officers may be liable under the secondary market civil liability provisions of the *Securities Act*. It is important therefore for companies to implement robust disclosure controls.¹³

¹³ For more information, see [National Policy 51-201](#).

4

Insolvency or serious financial difficulty

A company carrying out a related party transaction as defined in [Regulation 61-101](#) is subject to formal valuation and minority approval requirements.

Part 5 of [Regulation 61-101](#) sets out certain exemptions from these requirements if a company complies with the stated conditions. One of these exemptions is based on the concepts of insolvency and serious financial difficulty. To benefit from this exemption, the company must be in a precarious financial position which the proposed transaction is designed to improve. The company's board of directors and its independent directors must also determine that the terms of the transaction are reasonable in the circumstances of the company.

Therefore, we expect a company that is relying on this exemption to provide a breakdown of all the information that enables market participants to understand that the company complies with the conditions set out in [Regulation 61-101](#).

We will not hesitate to intervene should we determine that a company's disclosure is incomplete, unclear or raises issues as to whether the conditions of the exemption are met. We remind companies that continuous disclosure documents must be clearly understandable and complete and must comply with the requirements set out not only in [Regulation 61-101](#) but also with all securities legislation.

5

Administrative monetary penalties – Late insider reports

Under the *Securities Act*, reporting insiders must disclose their control or a change in their control over the securities of the company of which they are insiders.

Any reporting insider who fails to disclose such control or a change in control within the time prescribed by regulation is liable to an administrative monetary penalty of \$100 for each day during which each such failure to report occurs, to a maximum amount of \$5,000.

The AMF has the discretion to impose an administrative monetary penalty, but it has no discretion to reduce the amount of the penalty.

PROCESS

1. A notice of administrative monetary penalty is the means by which the AMF informs an insider of a late insider report and that the AMF intends to, subject to any observations or documents that the insider may present, impose an administrative monetary penalty for the amount indicated in the notice.
2. The notice grants the insider 15 days to contact the AMF in writing and submit observations regarding the failure to comply as well as any document or information that the insider considers relevant to a review of his or her file.
3. The AMF will examine the observations, documents and information submitted by the insider and use its discretion to impose or not impose an administrative monetary penalty.

EXERCISING DISCRETION

Generally, the AMF does not impose penalties if the insider shows that he or she was prevented from filing the report within the time provided due to *force majeure* and that, under the circumstances, the report was filed within a reasonable period of time following the event. An example of a *force majeure* event could be the critical illness or death of the insider or a member of his or her family.

In addition, the AMF does not generally impose penalties if the insider shows that he or she acted as a competent, prudent and diligent insider under the circumstances. The AMF will determine if the actions taken by the insider meet the standard of conduct that would be expected from the insider of a company. The insider has the duty to know his or her obligations and act so as to ensure compliance with those obligations.

6

Automatic securities disposition plan (ASDP) – Discretionary exemptions

[Regulation 55-104](#) sets out the main reporting requirements and exemptions for reporting insiders.

Part 5 of [Regulation 55-104](#) provides a statutory insider reporting exemption, under certain conditions, for specified transactions carried out under an automatic securities **purchase** plan. This exemption allows insiders to file a single report annually rather than within five days of each transaction. However, there is no statutory insider reporting exemption for transactions carried out under an automatic securities **disposition** plan.

The [Policy Statement to Regulation 55-104](#) provides that, if a reporting insider can demonstrate that an automatic securities **disposition** plan is genuinely an automatic plan and that the insider cannot make discrete investment decisions through the plan, the CSA may consider granting exemptive relief on an application basis to permit the insider to file reports on an annual basis.

Several such exemptions have been granted in Canada since 2008. However, as certain transparency issues may arise in connection with ASDPs, the AMF does not intend to grant such exemptions in the future.

7

Women on boards and in executive officer positions

The representation of women on boards and in executive officer positions is an important issue for the AMF.

In January 2018, the AMF published a [Notice and request for comment](#) (in French only) on issues relating to the presence of women in the above positions. A round table was held in March 2018 in order to discuss the main findings.

Moreover, the findings of a fourth annual review of disclosure regarding women on boards and in executive officer positions were published on September 27, 2018 in [CSA Multilateral Staff Notice 58-310](#).

The AMF, together with certain other CSA members, is assessing whether further steps need to be taken.

For information purposes, the table below presents data compiled by the AMF since the coming into force of the disclosure requirements regarding the representation of women for Québec companies listed on the TSX.

	2015 (64 companies ¹⁴)	2016 (66 companies ¹⁴)	2017 (64 companies ¹⁴)	2018 (59 companies ¹⁴)	2019 (60 companies ¹⁴)
Board seats occupied by women within the companies reviewed	18%	18%	20%	21%	23%
Companies with at least one woman on their board	80%	80%	81%	88%	92%
Companies with at least three women on their board	20%	24%	27%	29%	30%

¹⁴ With a financial year end between December 31 of the previous year and March 31 of the current year and that filed an information circular before July 31 of the current year.

8

Monitoring of scientific and technical information provided by mining companies

For the past few years, AMF geologists have been monitoring the scientific and technical information provided by mining companies in their disclosure documents, including technical reports. The objective of this monitoring is to ensure timely identification of, and take action with, mining companies that do not materially comply with [Regulation 43-101](#).

Although companies are solely responsible for compliance with the disclosure requirements, the actions taken as part of this monitoring improve disclosure to investors and minimize subsequent actions when prospectuses are analyzed, thus facilitating and accelerating the funding process for companies.

The AMF could take action in situations such as the following:

- The technical report is incomplete.
- The qualified person's consent is missing.
- The qualified person does not have experience relevant to the subject matter of the mineral project or the technical report.
- The qualified person is not independent of the company, whereas this is a requirement.
- The assumption used does not have a reasonable basis.
- The required disclaimers are missing.





Application of IFRS 7 *Financial Instruments: Disclosures*

The disclosures required by IFRS 7 *Financial Instruments: Disclosures* (“IFRS 7”) must enable users of financial statements to evaluate the significance of risks arising from financial instruments to which companies are exposed and how they manage those risks. These requirements have been modified to reflect the adoption of IFRS 9 *Financial Instruments*.

Hedge accounting

Reminder: Companies can continue to apply IAS 39 *Financial instruments* for hedge accounting. However, companies must provide the disclosures required under IFRS 7, particularly the risk management strategy for each category of hedged risk.

Non-exhaustive example of disclosures required in paragraphs 22B(a) to (c) of IFRS 7: cash flow hedges

A hedge of the exposure to variability in cash flows is attributable to a risk associated with a payable. The company uses interest rate swaps to manage its interest rate risk. The main terms of the swaps, such as the timing and amounts of the cash flows, are consistent with the terms of the corresponding payable, which creates an economic relationship that is expected to result in a highly effective hedge. In order to assess hedge effectiveness, the company quarterly assesses whether the future cash flows of the swap will offset the payable. The notional principal amount of the swap matches the exposure to the underlying payable for a hedge ratio of 1:1.

Credit risk

Reminder: Companies must provide credit risk disclosures to enable users to understand the effect of credit risk on the amount, timing and uncertainty of future cash flows. To achieve this objective, the credit risk disclosures must include the methods, assumptions and information used to measure expected credit losses.

Non-exhaustive example of disclosures required in paragraph 35F(c) of IFRS 7:

The trade receivables were measured on a collective basis as they share credit risk characteristics and were grouped based on the number of days past due.

Non-exhaustive example of disclosures required in paragraph 35F(d) of IFRS 7:

The company considers trade receivables to be credit-impaired when the payment is over 90 days past due (120 days for clients located in China) or there is an indication that repayment is unlikely to be made in full without the company having to take certain actions. An indication may consist of significant financial difficulty of the borrower.

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Application of IFRS 7 *Financial Instruments: Disclosures* (continued)

Liquidity risk

Reminder: Under IFRS 7, companies must provide liquidity risk disclosures. We remind companies that the disclosures must include a description of how they manage the liquidity risk inherent in the maturities for financial liabilities.

Non-exhaustive example of disclosures required in paragraph 39(c) of IFRS 7:

The company has an objective of maintaining cash and cash equivalents to meet its liquidity needs for a minimum period of 30 days. This objective has been met as at the date of the financial statements. To manage its liquidity risk, the company considers the estimated cash flows as well as its unused credit facility. As at year end, the company had an unused credit facility of \$565 million.

Financial liabilities by contractual maturity

	Carrying amount	Contractual cash flows	Less than 1 month	1 to 3 months	Between 3 months and 1 year	More than 1 year	More than 5 years
Accounts payable and other liabilities	\$884.2	\$884.2	\$742.4	\$141.8			
Long-term debt	\$3,503.3	\$3,941.8	\$42.2	\$93.8	\$298.4	\$2,154.2	\$1,353.2
	\$4,387.5	\$4,826.0	\$784.6	\$235.6	\$298.4	\$2,154.2	\$1,353.2

Financial assets by contractual maturity

	Carrying amount	Contractual cash flows	Less than 1 month	1 to 3 months	Between 3 months and 1 year	More than 1 year	More than 5 years
Cash and cash equivalents	\$932.5	\$932.5	\$882.5	\$50.0			
Short-term investments	\$2,500.0	\$2,600.7		\$1,000.0	\$1,600.7		
Trade and other receivables	\$499.8	\$499.8	\$258.7	\$241.1			
	\$3,932.3	\$4,033.0	\$1,141.2	\$1,291.1	\$1,600.7		

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Other reminders

[GUIDANCE PROVIDED IN CSA STAFF NOTICE 52-306 \(REVISED\)](#)

For cash flow activities presented in their MD&As, some companies base their analysis on the amount of cash flows from operating activities **before** the change in non-cash working capital items. Some companies present this subtotal in their financial statements without naming it, while others do not provide it.

Reminder: In analyzing their cash flows from operating activities in their MD&As, companies must discuss the total cash flows related to this classification. If, in addition, some companies choose to analyze a subtotal that excludes items that would normally be considered, the term used should reflect this exclusion in order to avoid misleading investors. Moreover, when companies do not present this subtotal in their financial statements, this adjusted measure is considered a non-GAAP financial measure and all the guidance in [CSA Staff Notice 52-306 \(Revised\)](#) applies.

[FEES PAYABLE IN CONNECTION WITH NORMAL COURSE ISSUER BIDS](#)

We found that some offerors making normal course issuer bids did not pay the applicable fees at the time prescribed by regulation.

Reminder: The fees are payable at the time of filing the press release announcing the normal course issuer bid, or as soon as the offeror announces its intention to make such a bid, when applicable.

[AT-THE-MARKET \(ATM\) DISTRIBUTIONS](#)

In the past, a reporting issuer in a jurisdiction other than Québec that filed a base shelf prospectus for an ATM distribution would file its prospectus only in the jurisdiction to which it was subject, which would exclude Québec.

Since a reporting issuer outside Québec making an ATM distribution finds purchasers through an exchange and the exchange is accessible in all jurisdictions, the issuer is making a distribution—and must therefore file its prospectus—in Québec.

[REFUND OF OVERPAID FEES](#)

When fees are overpaid in connection with a filing submitted to the AMF, the overpaid amount will be refunded directly to the issuer, not to the issuer's agent who sent the fees to the AMF.

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Regulatory initiatives

The following is an overview of ongoing policy projects relating to company financing and continuous disclosure requirements as well as staff notices published during the year.

Ongoing projects	Summary	Important date
<u>Draft Regulation 13-103 respecting System Replacement</u>	The CSA published for comment Draft Regulation 13-103 respecting System Replacement, which includes the repeal of <u>Regulation 13-101</u> . The draft regulation provides the requirements and the procedure for the electronic transmission of documents through the renewed system. The NSRP is an initiative of the CSA that aims to replace CSA national systems, including SEDAR.	The comment period ended on July 31, 2019.
<u>Joint CSA/IIROC Consultation Paper 21-402 - Proposed Framework for Crypto-Asset Trading Platforms</u>	The CSA and IIROC published a joint consultation paper to seek feedback from the financial technology (fintech) community, market participants, investors and other stakeholders on how regulatory requirements may be tailored for crypto-asset trading platforms operating in Canada.	The comment period ended on May 15, 2019.
<u>Draft Regulation to amend Regulation 44-102 respecting Shelf Distributions (At-the-Market Distributions)</u>	The CSA published for comment Draft Regulation to amend Regulation 44-102 respecting Shelf Distributions. The draft regulation would replace relief that has historically been required by companies conducting at-the-market distributions of equity securities. Its purpose is to reduce the regulatory burden for these companies by offering them quicker and more flexible access to capital, without compromising investor protection.	The comment period ended on August 7, 2019.
<u>CSA Second Notice of Consultation - Amendments relating to Syndicated Mortgages (Regulation 45-106 respecting Prospectus Exemptions)</u>	The CSA published a second notice of consultation on draft regulations to amend the regulation of syndicated mortgages in Canada. The proposed amendments are intended to substantially harmonize the regulation applicable to the distribution of syndicated mortgages and enhance investor protection, particularly by limiting access to certain prospectus and registration exemptions.	The comment period ended on May 14, 2019.
<u>Draft Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations (Business Acquisition Report)</u>	The CSA published for comment Draft Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations in order to amend the criteria to file a business acquisition report (BAR). The proposed amendments take into account exemptive relief granted to date, the time and costs for preparing such reports and the value of the BAR disclosure.	Published on September 5, 2019.

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Regulatory initiatives (continued)

Ongoing projects	Summary	Important date
<u>Follow-up on projects arising from CSA Staff Notice 51-353 – Update on CSA Consultation Paper 51-404, Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers</u>	<p>The CSA is currently pursuing the following regulatory projects to:</p> <ul style="list-style-type: none"> • evaluate alternative prospectus offering models in order to facilitate and speed up reporting issuer access to the public markets; • revisit the primary business requirements as part of an IPO; • reduce or streamline certain continuous disclosure requirements; • facilitate electronic delivery of documents to investors. <p>Any potential regulatory changes will be published for comment.</p>	In progress.
<u>Draft Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure</u>	<p>The CSA published for comment a draft regulation that sets out disclosure requirements for non-GAAP financial measures and other financial measures. The draft regulation is intended to replace <u>CSA Staff Notice 52-306 (Revised)</u> and complement other CSA financial disclosure requirements. This would provide CSA staff with a stronger tool to take appropriate regulatory action as needed.</p>	The comment period ended on December 5, 2018 – analysis of comments in progress.

11

Regulatory initiatives (continued)

Staff notices	Summary	Important date
<u>CSA Staff Notice 45-324 - Update on the Start-up Crowdfunding Registration and Prospectus Exemptions</u>	The notice states that the CSA is developing a regulation to codify substantially harmonized registration and prospectus exemptions that allow start-ups and early stage businesses to raise capital in certain jurisdictions. The draft regulation will have the same key features as the start-up crowdfunding exemption orders, with targeted amendments to improve harmonization and the effectiveness of crowdfunding as a capital raising tool for those businesses.	Published on February 21, 2019.
<u>CSA Staff Notice 51-356 - Problematic promotional activities by issuers</u>	The CSA published a staff notice reminding companies to avoid promotional activities that may artificially increase their share price and trading volume, or mislead investors. The notice highlights CSA staff concerns about certain promotional practices, in particular those that provide unbalanced or unsubstantiated material claims. The CSA will continue to monitor promotional activity by, or on behalf of, companies.	Published on November 29, 2018.
<u>CSA Staff Notice 51-357 - Staff Review of Reporting Issuers in the Cannabis Industry</u>	The CSA published a staff notice that summarizes the results of a review of the continuous disclosure of 70 reporting issuers operating in the cannabis industry and identifies common disclosure deficiencies as well as best practices. The CSA will continue to monitor and evaluate disclosure practices in this industry through its continuous disclosure and prospectus review programs.	Published on October 10, 2018.
<u>CSA Staff Notice 51-358 - Reporting of Climate Change-related Risks</u>	The CSA published new guidance to educate companies on climate change-related risks and opportunities and their potential financial impacts. The notice is intended to assist companies in identifying material risks resulting from climate change and improve their disclosure of these risks. The guidance addresses such matters as the responsibilities of boards of directors and senior management, relevant factors to consider in assessing the materiality of climate change-related risks and the types of such risks to which companies may be exposed.	Published on August 1, 2019.
<u>CSA Multilateral Staff Notice 58-310 - Report on Fourth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions</u>	The CSA published its fourth review of disclosure regarding women on boards and in executive officer positions. The report outlines key trends from a recent review of disclosure by a sample of companies regarding women on boards and in executive officer positions. The CSA published the underlying data for the review on February 26, 2019.	Published on September 27, 2018.

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The AMF in Canada and on the international stage

OUR COMMENTS ON THE AUDITING AND ASSURANCE STANDARDS BOARD (AASB) EXPOSURE DRAFT ON PROPOSED CANADIAN AUDITING STANDARD *COMMUNICATION OF KEY AUDIT MATTERS (KAM) IN THE AUDITOR'S REPORT*

In May 2019, the AMF, together with certain other CSA members, [commented](#) on the AASB's exposure draft - *Communication of Key Audit Matters in the Auditor's Report*. This exposure draft aims to require the communication of KAM in the auditor's report of financial statements for periods ending on or after December 15, 2021 of entities listed on exchanges other than the TSX and investment funds subject to [Regulation 81-106](#).

The communication of KAM is required in auditor's reports of TSX-listed entities, other than investment funds, for financial statement periods ending on or after December 15, 2020.

Our response:

We recommend the AASB defer to December 15, 2022 the communication of KAM in the auditor's reports of entities listed on exchanges other than the TSX. The additional year will be important in educating stakeholders.

While we agree that auditor reporting should be consistent for all investment funds and not be subject to different requirements depending on whether a fund is listed or unlisted, we do not agree with the requirement to communicate KAM in the auditor's reports of investment funds.

The Public Company Accounting Oversight Board (PCAOB) will not require communication of critical audit matters for audits of U.S. investment companies, whose purpose and structure is substantially similar to investment funds in Canada. Communicating KAM in the auditor's reports of investment funds would be potentially repetitive and uninformative.

OUR COMMENTS ON THE TENTATIVE AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE ON HOLDINGS OF CRYPTOCURRENCIES, PUBLISHED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

In May 2019, the AMF, together with certain other CSA members, [commented](#) on the tentative agenda decision of the IFRS Interpretations Committee on holdings of cryptocurrencies.

According to the committee's tentative agenda decision, if IAS 2 *Inventories* is not applicable, an entity must apply IAS 38 *Intangible Assets* (IAS 38) to holdings of cryptocurrencies.

Although cryptocurrencies have the definitional elements of intangible assets as described in IAS 38, we think that IAS 38 was not developed for intangible assets such as cryptocurrencies. Therefore, applying IAS 38 would not provide the most useful information.

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The AMF in Canada and on the international stage (continued)

INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS *STATEMENT ON DISCLOSURE OF ESG MATTERS BY ISSUERS*

On January 18, 2019, the International Organization of Securities Commissions (IOSCO), of which the AMF is a member, published a statement setting out the importance for issuers of considering the inclusion of environmental, social and governance (ESG) matters when disclosing information material to investors' decisions ([*Statement on Disclosure of ESG Matters by Issuers*](#)).

IOSCO Principle 16 states that companies should provide "full, accurate, and timely disclosure of financial results, risk, and other information which is material to investors' decisions." With regard to this Principle, the statement emphasizes that ESG matters, though sometimes characterized as non-financial, may have a material short-term and long-term impact on the business operations of the companies as well as on risks and returns for investors and their investment and voting decisions.

The statement encourages companies to assess ESG risks and opportunities in light of their business strategy and risk assessment methodology. When ESG matters are considered to be material, companies should disclose the impact or potential impact on their financial performance and value creation. Companies also are encouraged to give insight into the governance and oversight of ESG-related material risks and opportunities.

The statement also indicates that securities market regulators have a key role to play in reminding companies to consider such risks and to disclose material ESG information to investors. In this regard, the AMF published the [*Notice relating to modern slavery disclosure requirements*](#) in September 2018. The notice provides guidance to companies on existing disclosure requirements relating to modern slavery and sets out the AMF's expectations in this area.

Lastly, IOSCO is closely monitoring developments regarding the disclosure of ESG information, including initiatives that have promoted a voluntary framework. IOSCO also established a Sustainable Finance Network of securities regulators, of which the AMF is a member, to provide members with a forum to share their experiences and engage in focused discussions about ESG matters and developments in the market.





Booming industry sector: Crypto assets

DID YOU KNOW...

The CSA and IIROC published [joint Consultation Paper 21-402](#) to seek feedback from the financial technology (fintech) community, market participants, investors and other stakeholders on how regulatory requirements may be tailored for crypto-asset trading platforms operating in Canada.

Platforms, depending on how they operate and the crypto assets they make available for trading, may be subject to securities or derivatives regulation.

Depending on their structure, they may also introduce novel features which create risks to investors and Canadian capital markets that may not be fully addressed by existing regulation.

Where securities or derivatives legislation applies to platforms, the CSA and IIROC are considering a set of tailored regulatory requirements for them to address the novel features and risks.

The feedback gathered will assist us in determining appropriate requirements for crypto-asset platforms, including with regard to the custody and verification of assets, price determination, market surveillance, systems and business continuity planning, conflicts of interest, crypto-asset insurance, and clearing and settlement of transactions. The CSA and IIROC are pursuing their discussions with international regulators on the approach to take with crypto-asset platforms. The comment period ended on May 15, 2019.

WORKING GROUP

The AMF is actively participating in a crypto-asset working group composed of several federal and provincial regulators. Working group members are mainly focusing on regulatory issues associated with crypto assets and their oversight.

2

Roll-out of *CP en temps réel!*

In seeking to innovate and monitor the securities market in real time, the AMF has expanded its artificial intelligence initiatives for the oversight of companies' continuous disclosure materials. During the past year, the AMF developed and implemented a real-time alert and analysis system for news releases issued by companies that have their head office in Québec. This new information processing system is called *CP en temps réel!*

CP en temps réel! complements an existing AMF news release monitoring program in that it allows disclosure materials provided to the public in Québec to be processed in real time and promptly forwarded for heightened supervision when necessary.

3

NSRP: Major transformation

A DIGITAL LEAP FORWARD!

The objective of this CSA national digital transformation program is to replace all current electronic systems used by market participants in Canada, including SEDAR, SEDI and the NRD, with a single, integrated solution. The AMF is actively contributing to the development of this new system, which will be implemented in several phases.

In order to structure the country-wide deployment of this new system, the CSA published for comment [Draft Regulation 13-103](#), which provides the requirements and the procedure for the electronic transmission of documents through the renewed system. In order to align the regulations currently in effect with this draft regulation system, consequential amendments were made to almost 20 regulations and 35 policy statements. The AMF also actively participated in these regulatory initiatives.

The following is a summary of relevant project information:

WHY	<ul style="list-style-type: none"> • Offer an integrated system • Address current and future needs of market participants and the CSA • Enhance the client experience • Upgrade system performance and security
HOW	<ul style="list-style-type: none"> • Four phases of integration: <ol style="list-style-type: none"> 1. SEDAR 2. SEDI 3. NRD 4. Market structures and derivatives products
WHEN	<ul style="list-style-type: none"> • Phase 1 is expected to be implemented in 2021.

APPENDIX A

LIST OF CERTAIN REGULATIONS, POLICY STATEMENTS AND NOTICES PRESCRIBED FOR COMPANIES

This appendix contains the names of and the hyperlinks to the regulations, policy statements and notices referred to in this Summary.

All regulations and other texts are published on the [AMF's website](#) under Securities and derivatives / [Laws and regulations](#).

NUMBER	NAME
Regulation 13-101	respecting the System for Electronic Document Analysis and Retrieval (SEDAR)
Draft Regulation 13-103	respecting System Replacement
Joint CSA/IIROC Consultation Paper 21-402	Proposed Framework for Crypto-Asset Trading Platforms
Regulation 43-101	respecting Standards of Disclosure for Mineral Projects
Form 43-101F1	Technical Report
Regulation 44-102	respecting Shelf Distributions
Regulation 45-106	respecting Prospectus Exemptions
Form 45-106F2	Offering Memorandum for Non-Qualifying Issuers
Multilateral CSA Staff Notice 45-309	Guidance for Preparing and Filing an Offering Memorandum under Regulation 45-106 respecting Prospectus and Registration Exemptions
CSA Staff Notice 45-324	Update on the Start-up Crowdfunding Registration and Prospectus Exemptions
Regulation 51-102	respecting Continuous Disclosure Obligations
Form 51-102F1	Management's Discussion & Analysis
Form 51-102F3	Material Change Report
Form 51-102F6	Statement of Executive Compensation
National Policy 51-201	Disclosure Standards
CSA Staff Notice 51-312 (Revised)	Harmonized Continuous Disclosure Review Program
CSA Staff Notice 51-342	Staff Review of Issuers Entering Into Medical Marijuana Business Opportunities
CSA Staff Notice 51-352 (Revised)	Issuers with U.S. Marijuana-Related Activities

NUMBER	NAME
CSA Staff Notice 51-353	Update on CSA Consultation Paper 51-404 Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers
CSA Staff Notice 51-355	Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2018 and March 31, 2017
CSA Staff Notice 51-356	Problematic promotional activities by issuers
CSA Staff Notice 51-357	Staff Review of Reporting Issuers in the Cannabis Industry
CSA Staff Notice 51-358	Reporting of Climate Change-related Risks
CSA Staff Notice 52-306 (Revised)	Non-GAAP Financial Measures
Regulation 55-104	respecting Insider Reporting Requirements and Exemptions
Policy Statement to Regulation 55-104	respecting Insider Reporting Requirements and Exemptions
Regulation 58-101	respecting Disclosure of Corporate Governance Practices
CSA Multilateral Staff Notice 58-310	Report on Fourth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions
Regulation 61-101	respecting Protection of Minority Security Holders in Special Transactions
Regulation 81-106	respecting Investment Fund Continuous Disclosure
AMF Staff Notice	Notice relating to modern slavery disclosure requirements

Contact information

We welcome comments and suggestions on how to improve this Summary of Oversight and Regulatory Activities. For more information, or to provide us with your comments, please contact any of the following people:

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