

June 2023

# SUMMARY OF OVERSIGHT AND REGULATORY ACTIVITIES

Direction principale du financement des sociétés



6	PROFILE
18	EDUCATING
31	INFORMING
51	INNOVATING

(Original version in French)

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**NOTE:** For ease of reading, the full names of regulations (including forms), policy statements and notices are listed in the [Appendix](#).

## MESSAGE FROM THE SENIOR DIRECTOR, CORPORATE FINANCE

I am pleased to provide capital market participants with the sixth edition of our summary of the oversight and regulatory activities of the Direction principale du financement des sociétés (Corporate Finance) of the Autorité des marchés financiers (AMF) for the year ended December 31, 2022.

AMF Corporate Finance is responsible for ensuring that investors are protected and markets operate in an orderly manner. Part of its mandate is to oversee compliance with continuous disclosure, securities distribution, bid and insider reporting requirements.

Whereas 2021 was marked by rapid, ongoing growth in capital raising in Québec, the number of initial public offerings and amounts raised by Québec companies through the public markets dropped significantly in 2022 amid a gradual return to normalcy following the COVID-19 pandemic. The decreases were in line with those observed elsewhere in Canada and were due in part to substantial declines in the major Canadian and U.S. stock market indices, historically high inflation, and interest rate increases that continued throughout 2022.

The **PROFILE** section provides statistics on Québec companies, their distributions, and the key outcomes of our prospectus and continuous disclosure reviews.

The **EDUCATING** and **INFORMING** sections spotlight a range of identified regulatory issues, some of them recurrent, with a view to helping issuers and their advisors improve the level of disclosure in offering and continuous disclosure documents. The **INFORMING** section summarizes our various regulatory initiatives, including projects to reduce regulatory burden and address emerging environmental, social and governance issues.

As you will see when you read the **INNOVATING** section, we are continuing our work on regulation of the cryptocurrency sector and the implementation of SEDAR+.

I would like to express my heartfelt thanks to the members of AMF Corporate Finance, all of whom performed remarkably and remained fully engaged throughout the year.

We hope you find this summary as interesting as it is informative.

**Benoît Gascon**

Senior Director, AMF Corporate Finance

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## ABBREVIATIONS AND ACRONYMS USED IN THIS SUMMARY

ATM:	<i>Act respecting transparency measures in the mining, oil and gas industries</i>
CAS:	Canadian Auditing Standards
CBCA:	<i>Canada Business Corporations Act</i>
CDR Program:	Harmonized Continuous Disclosure Review Program
CPAB:	Canadian Public Accountability Board
CPC:	Capital pool company
CSA:	Canadian Securities Administrators
CSE:	Canadian Securities Exchange
CTP:	Cryptoasset trading platform
DC&P:	Disclosure controls and procedures
GAAP:	Generally accepted accounting principles
GDP:	Gross domestic product
IAS:	International accounting standards
IASB:	International Accounting Standards Board
ICFR:	Internal control over financial reporting
IFRS:	International Financial Reporting Standards
IOSCO:	International Organization of Securities Commissions
IPO:	Initial public offering
ISSB:	International Sustainability Standards Board
NASDAQ:	National Association of Securities Dealers Automated Quotations
NRD:	National Registration Database
New SRO:	New Self-Regulatory Organization
SEDAR:	System for Electronic Document Analysis and Retrieval
SEDAR+:	System for Electronic Document Analysis and Retrieval +
SEDI:	System for Electronic Disclosure by Insiders
SPAC:	Special purpose acquisition corporation
TMX:	TMX Group
TSX:	Toronto Stock Exchange
TSXV:	TSX Venture Exchange
WKSJ:	Well-known seasoned issuers

# PROFILE<sup>1</sup>

<sup>1</sup> Unless otherwise indicated, all figures are as at December 31, 2022.

# 1 Companies

## A) In figures!

**1,205<sup>2</sup>** reporting issuers in Québec

**260<sup>3</sup>** reporting issuers for which the AMF is the principal regulator

**53%** venture issuers



**47%** other issuers

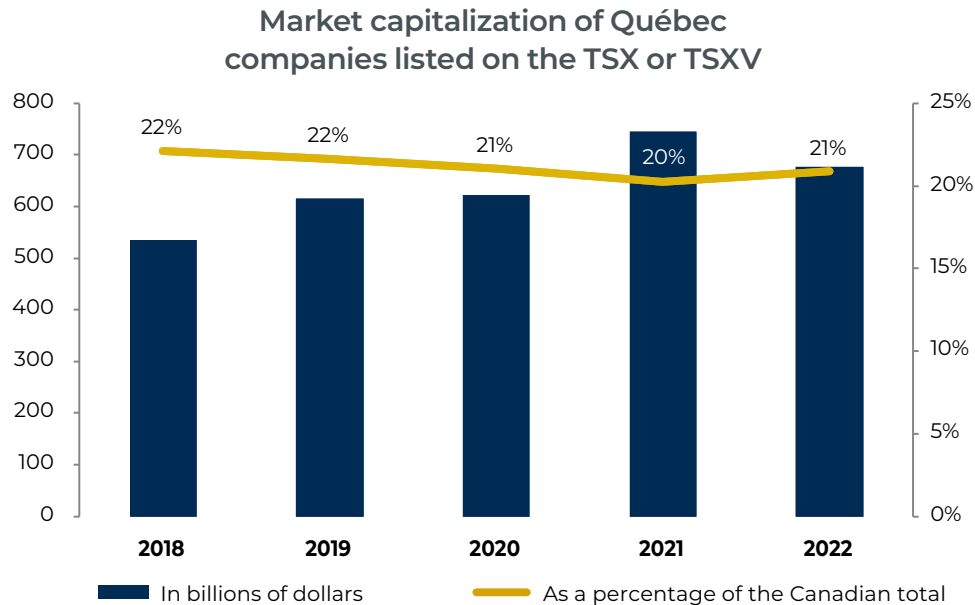


<sup>2</sup> Excluding 471 reporting issuers that have been under cease trade orders for more than 12 months.

<sup>3</sup> Excluding 184 reporting issuers that have been under cease trade orders for more than 12 months.

## B) Profile of Québec companies<sup>4</sup> listed on the TSX or TSXV

The following graph shows the changes in the total market capitalization of Québec companies listed on the TSX or TSXV. It also shows the total market capitalization of Québec companies as a percentage of the total market capitalization of companies in Canada from 2018 to 2022.



Sources: TMX Group and the AMF

Overall, the past year was marked by a downward trend in the market capitalization of TSX- and TSXV-listed companies. The market capitalization of Québec companies also trended downward, declining 9%, from \$744.8 billion in 2021 to \$677.5 billion in 2022. The market capitalization of Canadian companies recorded a 12% decrease, from \$2.9 trillion in 2021 to \$2.6 trillion in 2022.

However, the decline was smaller for Québec companies than for Canadian companies, with the market capitalization of Québec companies accounting for 21% of Canadian market capitalization in 2022, up from 20% in 2021. For 2022, Québec companies' share of the market capitalization of all Canadian companies (21%) was slightly higher than Québec's share of Canadian GDP (19.9%).<sup>5</sup>

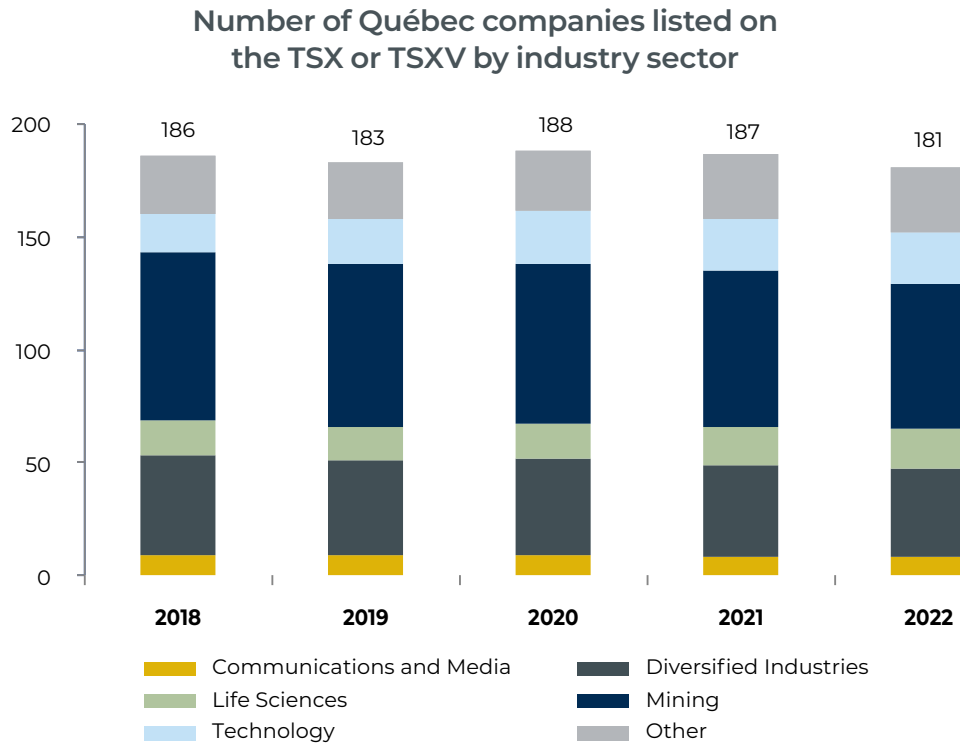
The number of Québec companies listed on the TSX or TSXV decreased 3% in 2022, from 187 to 181, the same as for the rest of Canada. The number of Canadian TSX- and TSXV-listed companies headquartered outside Québec decreased from 1,910 in 2021 to 1,844 in 2022 after peaking at 1,957 companies in 2020

<sup>4</sup> Companies for which the AMF is the principal regulator within the meaning of [Regulation 11-102](#).

<sup>5</sup> Sources: Statistics Canada and Institut de la statistique du Québec. Gross domestic product by income account - seasonally adjusted at annual rates. Preliminary data.



The following graph shows the number of Québec companies listed on the TSX or TSXV by industry sector.



### CSE and NASDAQ

In addition to the Québec companies listed on the TSX or TSXV, eight Québec companies were listed on the CSE and 12 on the NASDAQ in 2022, down from 10 and 13, respectively, in 2021.

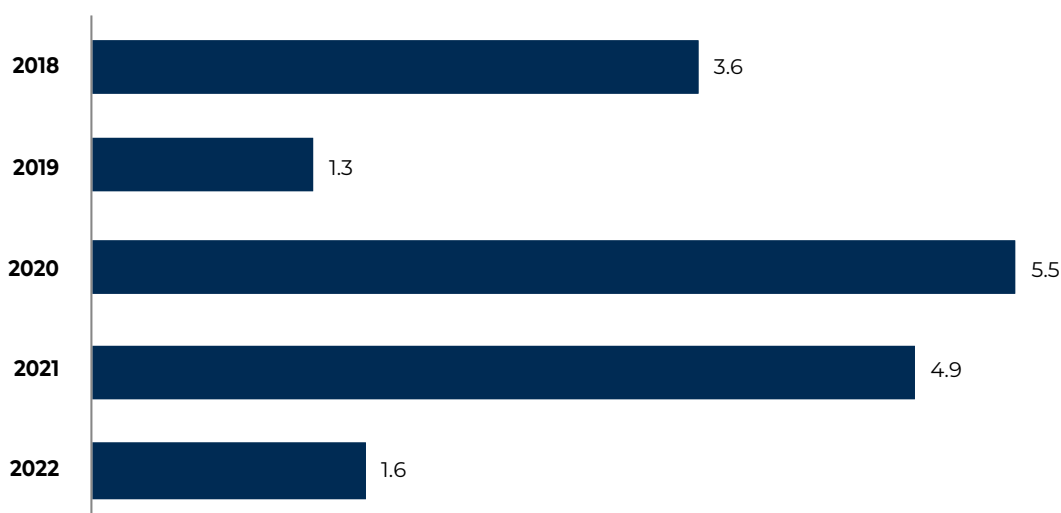
## C) Distributions by Québec companies on the public markets

In 2022, 300 prospectuses were filed in Canada, including 94 in all provinces (31%), 77 in all provinces except Québec (26%) and 129 in some provinces (43%), including Québec, in certain cases.

In 2022, TSX- and TSXV-listed companies filed 19 IPOs<sup>6</sup> (only one with the AMF as principal regulator<sup>7</sup>) down sharply from 2021, when 43 IPOs were filed<sup>8</sup> (five with the AMF as principal regulator). This decrease affected the value of IPOs in Canada, which stood at approximately \$1.3 billion<sup>9</sup> in 2022, down a steep 86% from its 2021 peak of more than \$8.97 billion.

As shown in the graph below, Québec companies raised \$1.6 billion<sup>10</sup> through the public markets in 2022, a sharp decline of 66% from the \$4.9 billion<sup>11</sup> raised in 2021. This decline mirrored the situation in the rest of the country, where the amount raised by non-Québec companies through public distributions fell 55% between 2021 and 2022, from \$34.5 billion<sup>12</sup> to \$15.6 billion.<sup>13</sup> Most of the public distributions were by companies listed on the TSX.

Amounts raised by Québec companies on the public markets  
(in billions of dollars)<sup>14</sup>



Sources: TMX Group and the AMF

6 Not including IPOs completed by CPCs and SPACs and IPOs for securities that were listed on the CSE.

7 A receipt was also issued by the AMF for one other IPO prospectus filed solely for the purpose of becoming a reporting issuer.

8 Source: TMX Group.

9 Source: TMX Group. Excludes the value of the IPOs of CPCs, SPACs and companies listed on the CSE.

10 Source: TMX Group. Excludes public distributions by CPCs and SPACs listed on the TSX or TSXV.

11 Idem note 10.

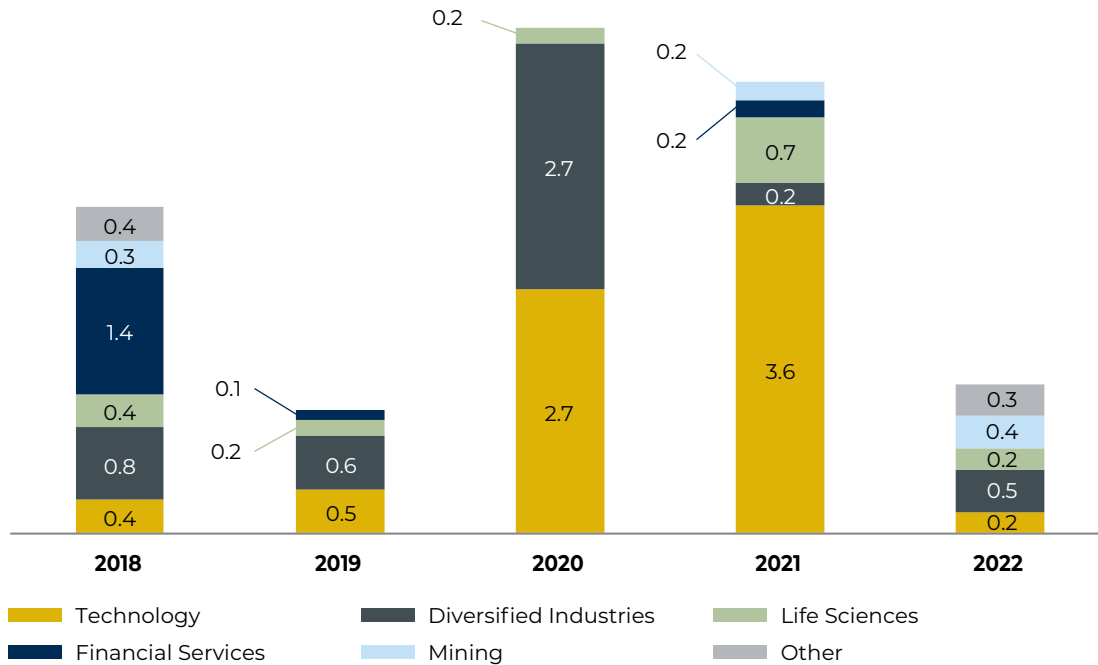
12 Idem note 10.

13 Idem note 10.

14 Does not include distributions of linked notes carried out by way of a prospectus by banks.

The following graph shows the breakdown of Québec company distributions by industry sector for the years 2018 through 2022.

**Breakdown of distributions by Québec companies listed on the TSX or TSXV**  
(in billions of dollars)<sup>15</sup>



Sources: TMX Group and the AMF

Québec companies in Diversified Industries<sup>16</sup> and Mining accounted for respectively 28% and 22% of the total amount of capital raised in 2022.

Mining posted the most significant increase, with mining companies raising twice as much capital in 2022 as in 2021.

Distributions by Québec companies in Technology posted a steep decline, falling 94% from 2021 to 2022.

<sup>15</sup> Not including distributions of linked notes completed by way of a prospectus by banks headquartered in Québec for which the AMF is the principal regulator.

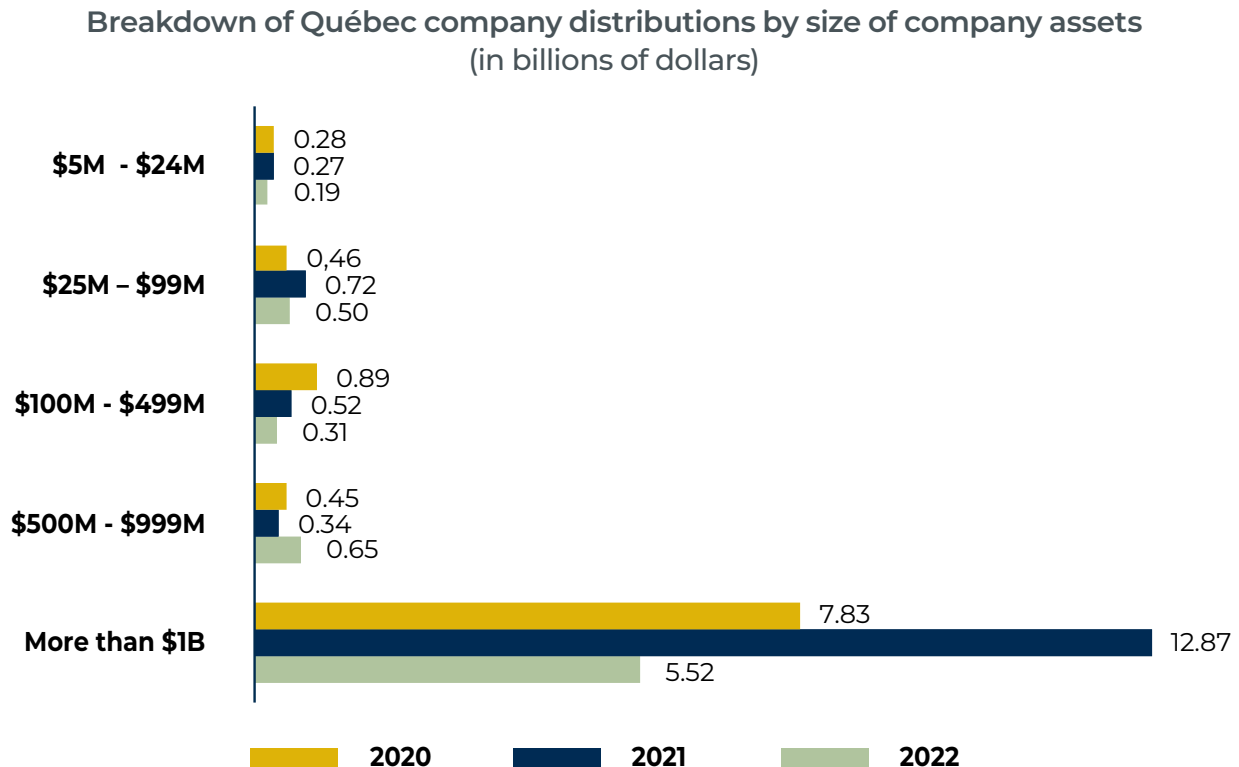
<sup>16</sup> In this summary, sectors are classified according to the sector classification used by the TMX. Diversified Industries includes Consumer Products and Services, Industrial Products and Services and Real Estate.

## D) Distributions by Québec companies in the exempt market<sup>17</sup>

In addition to raising capital through the public markets, Québec companies raised \$8.3 billion in the exempt market in 2022,<sup>18</sup> down 47% from the \$15.8 billion raised in 2021.

In 2022, 137 Québec companies filed a total of 460 reports of exempt distribution, compared with 2021, when 187 companies filed a total of 615 reports. As in 2021, approximately 72% of the amounts distributed by Québec companies in 2022 were distributed by reporting issuers.

Québec companies with total assets in excess of \$1 billion attracted more than 66% of all capital raised in 2022, compared with 81% in 2021. The following graph shows the breakdown of distributions completed from 2020 through 2022 by size of company assets.



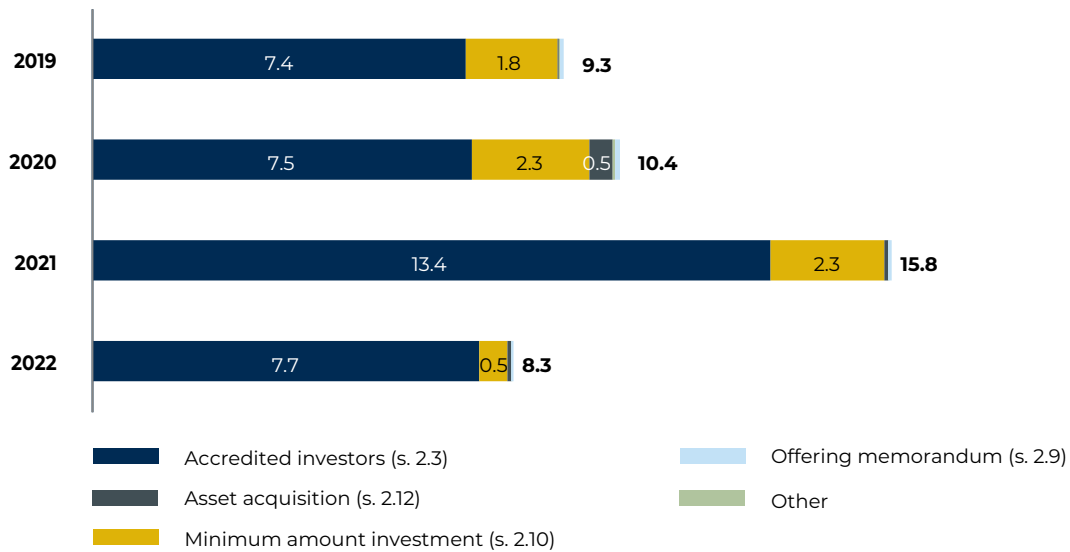
In 2022, the accredited investor prospectus exemption (section 2.3 of [Regulation 45-106](#)) was once again the exemption most frequently relied upon by Québec companies, followed by the minimum amount investment exemption (\$150,000) (section 2.10 of [Regulation 45-106](#)). The following graph shows the changes in Québec companies distributions from 2019<sup>19</sup> to 2021.

<sup>17</sup> The figures provided cover distributions completed by Québec companies under [Regulation 45-106](#) prospectus exemptions for which a report of exempt distribution (45-106F1) is required and was filed in 2022. Report amendments filed after January 15, 2023 are not taken into account.

<sup>18</sup> Source: AMF calculations.

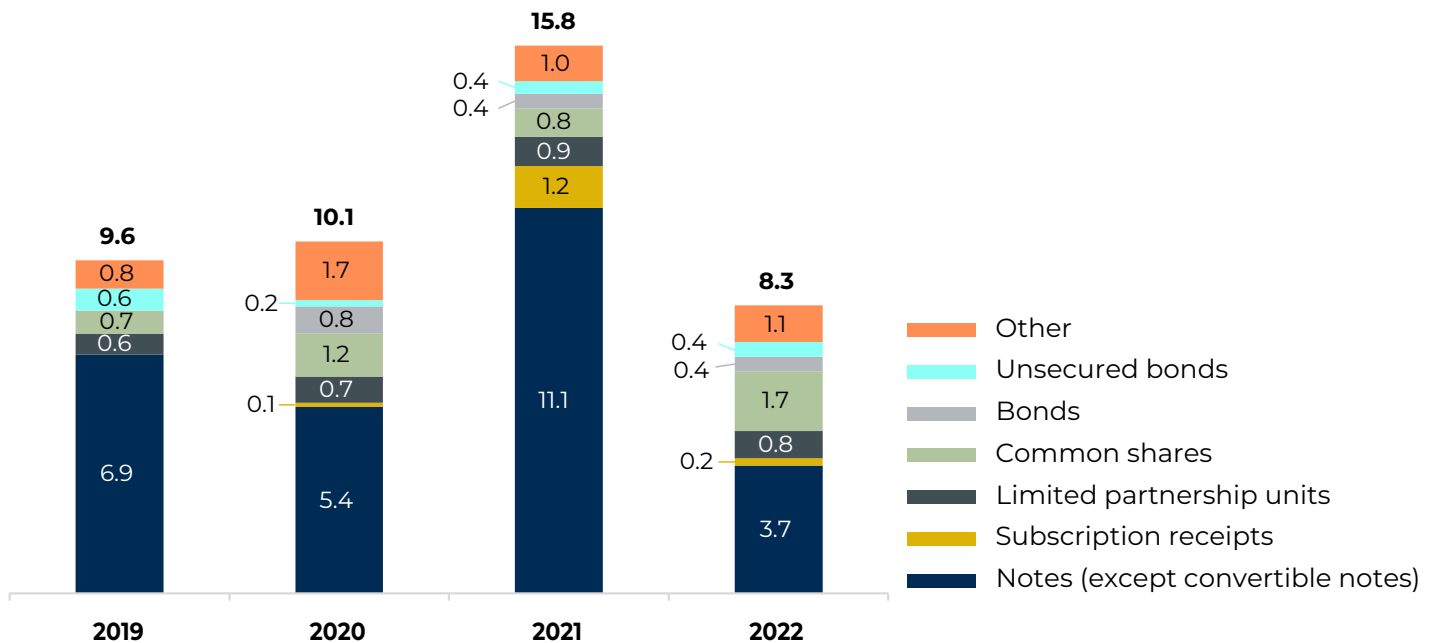
<sup>19</sup> The figures for 2020 and 2021 have been restated to include the amounts distributed in 2020 and 2021 and disclosed by Québec companies in their 45-106F1 reports filed in 2022.

### Changes in exempt market distributions by Québec companies from 2019 to 2021 (in billions of dollars)<sup>20</sup>



In return for the amounts raised, Québec companies distributed mainly debt securities in the exempt market in 2022. Notes (other than convertible notes) continued to account for the lion's share of distributions in 2022. The proportion of the total distributed amount represented by shares rose 113% in 2022 compared with 2021, up from \$0.8 billion to \$1.7 billion. The following graph shows the breakdown of the amounts distributed between 2019 and 2022.

### Changes in Québec company distributions from 2019 to 2021 broken down by class of securities issued (in billions of dollars)



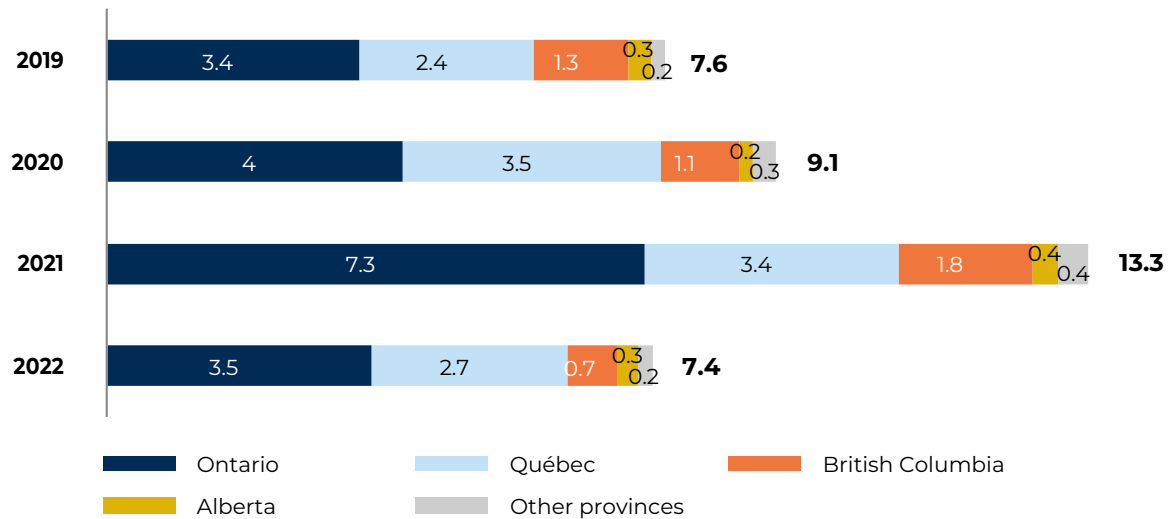
<sup>20</sup> The section references in this legend are to [Regulation 45-106](#).

In 2022, Québec companies distributed most of their securities to purchasers residing in Canada, who accounted for 89% of the amounts raised, or \$7.4 billion, compared with 2021, when they represented \$13.3 billion, or 84%, of the amounts raised. Purchases by U.S. investors in 2021 accounted for 2.5% of the amounts raised by Québec companies, down from 6% in 2021.

Purchases by Ontario residents in 2022 accounted for close to 48% of the amounts raised in Canada by Québec companies in the exempt market, down from 55% in 2021. Québec investors purchased approximately 36% of Québec company distributions in 2022, up from 26% in 2021.

The following graph shows the breakdown of exempt distributions to Canadian purchasers by province of residence from 2019 through 2022.

**Breakdown of Québec company distributions to Canadian investors  
by province of residence  
(in billions of dollars)**



In addition to their investments in Québec companies, Québec purchasers invested \$7.7 billion in foreign companies and Canadian companies based outside Québec, down 66% from their previous year's investments in such companies. Eighty-three percent of this amount was invested in Canadian companies headquartered outside Québec, compared with only 34% in 2021. The accredited investor exemption continues to rank first among the exemptions relied upon by companies based outside Québec that distributed to Québec purchasers, at 94% of the amounts invested in 2022, versus 98% in 2021.

All told, Québec investors invested close to \$10.4 billion in the exempt market in 2022, down 60% from the \$25.9 billion invested in 2021.

The following graph shows the breakdown of Québec purchasers' investments in the exempt market by geographic region in which the companies that made exempt distributions in 2021 and 2022 were headquartered.

**Breakdown of total amount invested by Québec investors in the exempt market by geographic region in which the companies were headquartered**  
(in billions of dollars)



In 2022, the AMF agreed to allow Québec companies (under section 12 of the [Securities Act](#)) to make distributions outside Québec (by way of a prospectus or a prospectus exemption) 14 times, for the following amounts:<sup>21</sup>

- CDN\$20 billion
- US\$83.4 billion
- €10 billion

<sup>21</sup> The amounts raised may differ from the amounts authorized.

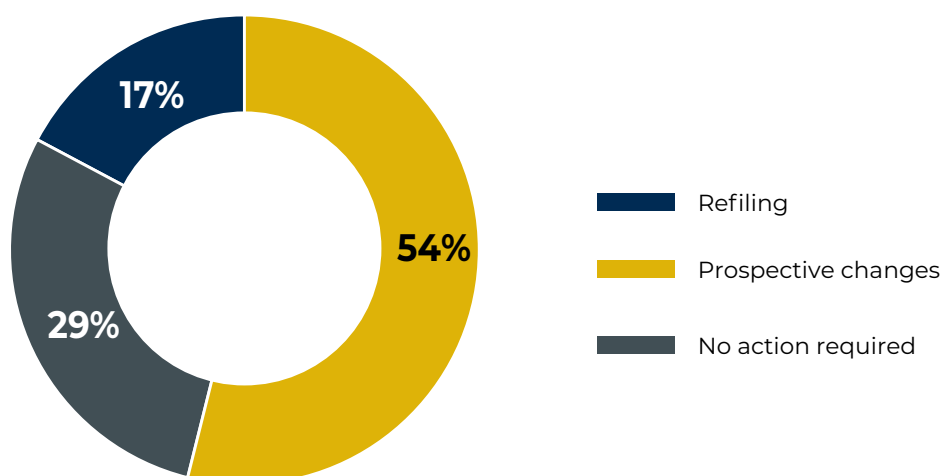
## 2

# Outcomes of continuous disclosure reviews

The continuous disclosure regulations ensure that companies provide investors with information they can rely on to make informed investment and voting decisions. Our CDR Program helps ensure that companies understand and comply with their obligations under those regulations.

The outcomes of our full and issue-oriented reviews under the CDR Program<sup>22</sup> for the year ended March 31, 2023 are divided into three categories: refiling, prospective changes and no action required.<sup>23</sup> Some reviews may have yielded more than one category of outcome. For example, we may require a company to both refile certain documents and make prospective changes to other documents.

Outcomes of CDR Program reviews



In 71% of cases, we required companies to take specific actions to improve or make changes to delivered or filed continuous disclosure documents, while, in 29% of cases, no action was required and we were satisfied with the companies' implementation of our past recommendations.

The most important recommendations made to companies over the relevant period related to:

- MD&As and company websites: compliance with [Regulation 52-112](#) in the disclosure of non-GAAP and other financial measures
- MD&As and other company documents: compliance with forward-looking information requirements under [Regulation 51-102](#)
- Financial statements: compliance with IFRS (e.g., basis of presentation and disclosure with respect to operating segments)
- News release content and filing requirement
- Financial information about a recently acquired business

For more information and guidance on the information to be disclosed on these important matters, please refer to the section of the summary entitled "Educating."

<sup>22</sup> To learn more about the CDR Program, refer to [CSA Staff Notice 51-312 \(Revised\)](#).

<sup>23</sup> For a description of the categories, refer to Appendix C of the [CSA Staff Notice 51-364](#).



## 3 Outcomes of prospectus reviews

Under the [Securities Act](#), every person intending to make a distribution of securities must prepare a prospectus subject to a receipt issued by the AMF. The application for a receipt must be accompanied by the documents prescribed by regulation.

As part of our activities, we monitor compliance with the regulatory requirements governing preliminary and final prospectuses filed by Québec companies for which the AMF is the principal regulator. One aspect we give particular focus to during our reviews is the requirement for companies to ensure that prospectuses and the documents incorporated by reference into them provide full, true and plain disclosure of all material facts relating to the securities issued or proposed to be distributed. In 2022, the most important observations raised in reviews of prospectuses covered the following:

- MD&A and marketing materials: compliance with [Regulation 52-112](#) in the disclosure of non-GAAP and other financial measures
- Disclosure regarding the use of proceeds (Item 6 of [Form 41-101F1](#) – Information Required in a Prospectus or Item 4 of [Form 44-101F1](#) – Short Form Prospectus)
- Risk factors (Item 21 of [Form 41-101F1](#) – Information Required in a Prospectus, Item 17 of [Form 44-101F1](#) – Short Form Prospectus or Item 5.2 of [Form 51-102F2](#) – Annual Information Form)
- Concerns regarding an issuer's financial condition (e.g., compliance with the guidance provided in [CSA Staff Notice 41-307 \(Revised\)](#))
- Share structure issues in connection with initial public offerings or qualifying transactions (e.g., compliance with the guidance provided in [CSA Staff Notice 41-305](#))

For more information and guidance on the information to be disclosed on these important matters, see the “Educating” section of this summary and under the item “Other reminders.”

# EDUCATING



Read this section to learn about the most significant deficiencies identified by us in the course of our oversight activities. The section also includes good practices, stemming from the applicable regulations, to address the deficiencies observed during the year, along with practical advice to help you prepare distribution and continuous disclosure documents that are in compliance with securities regulations.



## THE AMF MAY INTERVENE WHEN A FILING DOES NOT COMPLY WITH APPLICABLE REGULATIONS!

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

- Be required to correct and refile a document
- Be required to make changes to subsequent filings
- Be placed on a public list of defaulting companies
- Become subject to a cease trade order
- Be denied a receipt for prospectus financings
- Be liable to administrative penalties
- Be required to delay a meeting of security holders
- Be required to change the composition of their board of directors

# 1

## Concerns related to non-GAAP and other financial measures disclosure ([Regulation 52-112](#))

### FIRST FINDING

We found that, in the case of many companies, the presentation of specified financial measures<sup>24</sup> confuses or obscures the presentation of the most directly comparable financial measures disclosed in the company's primary financial statements to which the measures relate.

### How to comply with the prominence requirements in [Regulation 52-112](#)

Companies must ensure that specified financial measures are presented with no more prominence than that of the most directly comparable financial measure<sup>25</sup> disclosed in the company's primary financial statements.

You are reminded that [Regulation 52-112](#) applies to the disclosure of specified financial measures in all documents—that is, any written communication, including a communication prepared and transmitted in electronic form (e.g., a website or social media platform). The following are examples of situations that would cause a specified financial measure to be more prominent than the financial measures disclosed in the company's primary financial statements:

- Omitting the most directly comparable financial measure from a news release headline or investor presentation that includes a specified financial measure
- Presenting a specified financial measure using a style of presentation (e.g., bold, underlined, italicized, or larger font) that emphasizes it over the most directly comparable financial measure
- Multiple specified financial measures (e.g., "EBITDA" and "adjusted EBITDA") being used for the same or similar purpose
- Providing tabular or graphical disclosure of specified financial measures without presenting the most directly comparable financial measures

<sup>24</sup> "Specified financial measure" is defined as follows in section 1 of [Regulation 52-112](#):  
"specified financial measure" means any of the following:

(a) a non-GAAP financial measure;  
(b) a non-GAAP ratio;  
(c) a total of segments measure;  
(d) a capital management measure;  
(e) a supplementary financial measure.

<sup>25</sup> For non-GAAP ratios and capital management measures, prominence is in reference to the similar financial measure disclosed in the company's primary financial statements.

## SECOND FINDING

We found that many companies do not provide an explanation of how each of their specified financial measures provides useful information,<sup>26</sup> opting, instead, for boilerplate disclosure. In addition, the explanation of the composition of the measure<sup>27</sup> is not consistent with the stated usefulness of the measure.

### How to comply with the requirements to explain how a specified financial measure is useful and to explain the composition of a specified financial measure, as defined in [Regulation 52-112](#)

The explanation of how such a specified financial measure provides useful information must be:

- Clear and easy to understand
- Specific to the specified financial measure of the issuer

In addition, the explanation of the measure's composition should include a clear description of how the specified financial measure is calculated and be consistent with the stated usefulness of the measure. In most instances, this requirement would not be satisfied by merely listing all the adjustments made in calculating the measure.

### Did you know?

A specified financial measure may be misleading if it:

- includes positive components of the most directly comparable financial measure but omits negative components
- excludes from an operating performance measure those operating expenses necessary to operate an issuer's business

<sup>26</sup> Requirement set out in section 6 (1) (e) (ii) B), section 8 (c) (iii) (B) and section 10 (1) (b) (ii) (B) of [Regulation 52-112](#).

<sup>27</sup> Requirement under clause 6(1)(e)(ii)(A), section 8(c)(iii)(A) and under clause 10(1)(b)(ii)(A) of [Regulation 52-112](#).

### THIRD FINDING

We found that many companies do not disclose a description of any significant difference between a non-GAAP financial measure<sup>28</sup> that is forward-looking information and the equivalent historical non-GAAP financial measure.

#### How to comply with the requirement to disclose a description of any significant difference between a non-GAAP financial measure that is forward-looking information and the equivalent historical non-GAAP financial measure under [Regulation 52-112](#)

The disclosure requirement<sup>29</sup> can be addressed in a schedule which details significant differences. The material factors or assumptions that were used to develop the forward-looking information, as specified in paragraph 4A.3(c) of [Regulation 51-102](#), will complement this disclosure. In addition, companies must ensure that the forward-looking non-GAAP measure has the same composition as the equivalent historical measure.

#### Did you know?

Appendix B of [CSA Staff Notice 51-364](#), published on November 3, 2022, provides additional outcomes of the CDR Program and focuses on the new requirements of [Regulation 52-112](#), including earnings releases, total of segments measures disclosed outside of the financial statements and supplementary financial measures used by certain companies.

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28 “Non-GAAP financial measure” is defined as follows in section 1 of [Regulation 52-112](#):

“non-GAAP financial measure” means a financial measure disclosed by an issuer that:

- (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity,
- (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity,
- (c) is not disclosed in the financial statements of the entity, and
- (d) is not a ratio, fraction, percentage or similar representation.

29 Requirement set out in section 7(2)(d) of [Regulation 52-112](#).

## 2

# Forward-looking information, future-oriented financial information and financial outlook

### Finding related to Parts 4A and 4B of [Regulation 51-102](#) in the context of a company's disclosure of backlog or order intake to the public

We found that some companies disclose backlog, order book or order intake estimates that are not based on firm purchase orders, but the basis of the estimate is not disclosed. Any material factors and/or assumptions used to develop their estimates are therefore not disclosed.

We also found that companies that disclose backlog financial measures that include items other than firm purchase orders do not always label them as supplementary financial measures as defined in [Regulation 52-112](#).

### How to comply with Parts 4A and 4B of [Regulation 51-102](#) when disclosing backlog or order intake to the public

Companies are reminded that they must not disclose forward-looking information unless they have a reasonable basis for the forward-looking information. When disclosing material forward-looking information, they must include disclosure that states the assumptions or material factors used to develop forward-looking information and identifies material risk factors.

For example, when companies disclose remaining performance obligations and management's estimates of potential performance as backlog, which amounts disclosed in the backlog are based on firm contractual performance and which are not must be clear and understandable to investors. Given that information referred to as "backlog" is typically presented outside of the financial statements and may not be comparable across entities because there is no standardized definition or calculation, issuers should provide clear and transparent disclosure of how the backlog is derived in order to ensure that backlog estimates do not mislead investors.

Issuers are reminded that when a backlog measure is disclosed, the supplementary financial measures requirements in section 11 of [Regulation 52-112](#) generally apply. For example, if a company includes items other than firm purchase orders in their calculation of backlog, the supplementary financial measure should be labelled using a term that, given the measure's composition, describes the measure, such as "adjusted backlog".

They are also reminded that forward-looking information disclosed to the public must be updated by the company in accordance with section 5.8 of [Regulation 51-102](#).

### Don't forget!

Companies that disclose supplementary financial measures such as backlog, order book and order intake are required to disclose sufficient information to enable investors to understand the relationship between (i) the information to be disclosed about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period in accordance with paragraph 120 of IFRS 15 *Revenue from Contracts with Customers*; and (ii) the supplementary financial measures disclosed in their continuous disclosure documents and on their websites.

## 3 Accounting issues

### Finding related to IAS 1 *Presentation of financial statements*

We found that companies sometimes use a basis for presentation of general purpose financial statements that does not ensure comparability with the financial statements of other entities, including disclosure of specific or special items in the statement of profit or loss.

### How to comply with the requirements of IAS 1 *Presentation of financial statements*

Companies must ensure that they comply with the overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content set out in IAS 1.

Companies are reminded that paragraph 87 of IAS 1 prohibits the presentation of any items of income or expense as extraordinary items. Companies must present an analysis of expenses recognized in profit or loss using a classification based on either their nature or their function within the organization, whichever provides information that is reliable and more relevant. The basis for conclusions of this accounting standard also clarifies that the presentation of financial statements must not be based on the frequency of an event. In addition, companies must not reduce the understandability of their financial statements by obscuring material information by aggregating material items that have different natures and functions.

### Did you know?

Under the requirements in IAS 8 *Accounting policies, changes in accounting estimates and errors*, companies may develop an accounting policy only in the absence of an IFRS that specifically applies to a transaction, event or condition.



### Finding related to IFRS 8 *Operating segments*

We found that the information disclosed by companies on their operating segments is not always adequate to evaluate the nature and financial effects of the business activities in which they engage and their operations.

### How to comply with the requirements of IFRS 8 *Operating segments*

When a company is required to apply IFRS 8, it must identify its operating segments based on the characteristics set out in the standard. Generally, an operating segment has a segment manager who is directly accountable to and maintains regular contact with the chief operating decision maker to discuss operating activities, financial results, forecasts, or plans for the segment.

Some parts of an entity, such as a corporate headquarters, are not necessarily operating segments or parts of an operating segment. The business activities of such parts of the entity must be disclosed in an “all other segments” category in the reconciliations.

In addition, we expect companies with a matrix form of organization (i.e., with two or more overlapping sets of components) to identify a single set of components when disclosing their operating segments, in accordance with the requirements of paragraph 10 of IFRS 8.

We remind companies that they must disclose the factors used to identify the reportable segments, including the basis of organization retained and the judgements made by management in applying the aggregation criteria. In this case, they must provide a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.

**Don't forget!**

The information disclosed about your activity sectors is useful for investor decision making. It must be disclosed consistently across all your continuous disclosure documents, including your MD&A, your Annual Information Form and your notes to the financial statements!

## 4

# Disclosure regarding the use of distribution proceeds

### Finding related to Item 6 of [Form 41-101F1](#) or Item 4 of [Form 44-101F1](#)

Over the past year, we again found several instances of companies omitting from their prospectus information relating to the use of distribution proceeds, particularly a description in reasonable detail of each of the principal purposes for which they intend to use the funds raised by way of a prospectus.

### How to comply with the general provisions pertaining to the principal purposes for which the proceeds were used or are to be used

A company must describe in reasonable detail each of the principal purposes, with approximate amounts, for which the net proceeds of the distribution will be used. The company must also provide the following additional information if more than 10% of the net proceeds of the distribution will be used:

- (i) To reduce or retire indebtedness and the indebtedness was incurred within the two preceding years, in which case, the company must describe the principal purposes for which the proceeds of the indebtedness were used
- (ii) To acquire assets, in which case, the company must describe the assets. If known, it must also disclose the particulars of the purchase price being paid for or being allocated to the assets or categories of assets, including intangible assets
- (iii) For research and development of products and services, in which case the company must describe:
  - the timing and stage of research and development programs that management anticipates will be reached using such proceeds
  - the major components of the proposed programs that will be funded using the proceeds from the distribution, including an estimate of anticipated costs
  - if the company is conducting its own research and development, is subcontracting out the research and development or is using a combination of those two methods
  - the additional steps required to reach commercial production and an estimate of costs and timing
- (iv) For an insider, associate or affiliate of the company, in which case the company must identify the insider, the nature of the relationship to the company, and disclose the amount of net proceeds to be received

## 5

# Disclosure and description of risk factors in offering and continuous disclosure documents

### Finding relating to Item 21 of [Form 41-101F1](#), Item 17 of [Form 44-101F1](#) or Item 5.2 of [Form 51-102F2](#)

We found that many companies fail to disclose material risk factors directly related to their operations or circumstances. We have asked some companies to include information on cyber security risk in their offering documents or annual information forms when they operate in a sector where this risk is pervasive and significant.

We also found, on a recurring basis, that some companies with negative cash flow from operating activities fail to disclose this risk, or to prominently disclose this fact in their prospectuses.

In addition, we reiterate the importance of clearly disclosing the going concern risk when a company's financial condition is critical.

### How to comply with the requirements for the presentation and description of risk factors

The risk factors to be disclosed must be assessed according to the particular circumstances of each company and must therefore correspond to the risks inherent in their business.

Given that we expect companies to disclose specific risks rather than generic risks common to all companies, we expect companies to tailor their disclosure of cyber security risk to their particular circumstances. Refer to [CSA Multilateral Staff Notice 51-347](#) for guidance on potential topics to address in your distribution and continuous disclosure documents regarding cyber security risk and incident disclosure.

With respect to the risk associated with negative cash flow from operating activities and going concern risk, companies are invited to refer to [CSA Staff Notice 41-307 \(Revised\)](#), which sets out the links between risk, use of proceeds and other more detailed disclosures.

## 6

# News release content and filing requirement

Finding related to part 7 of [Regulation 51-102](#) and the guidance provided in [National Policy 51-201](#) and [CSA Staff Notice 51-356](#)

We found that the information presented by companies in their news releases is sometimes promotional or biased in nature. In addition, a few companies posted their news releases only on their websites, without filing them in SEDAR.

### How to comply with the requirements for the content of a news release and its filing

If a “material change”<sup>30</sup> occurs in the affairs of a company, it must immediately issue and file a news release authorized by an executive officer disclosing the nature and substance of the change.

Companies are reminded that the announcement of a material change should be factual and balanced. The news release should contain enough detail to enable investors to understand the substance and importance of the change it is disclosing. However, companies should avoid including unnecessary details, exaggerated reports or promotional commentary.

Be aware that we intervene with companies that communicate promotional information or present only good news using certain targeted performance indicators, without providing the overall picture that enables investors to fully appreciate the information contained in the news release.

### Did you know?

Simply posting material information on your website is not sufficient to meet the “public disclosure” requirement under securities legislation.

<sup>30</sup> As defined in section 5.3 of the [Securities Act](#).

## 7

# Concerns regarding a company's financial condition and the sufficiency of proceeds from a prospectus offering

### Finding related to [CSA Staff Notice 41-307 \(Revised\)](#)

We found in our prospective reviews that some companies that filed a base shelf prospectus did not have sufficient cash resources to meet their short-term liquidity requirements for a reasonable period, which we generally consider to be 12 months.

Paragraph 4 of section 15 of the [Securities Act](#) provides that the AMF will refuse to issue a receipt where the issuer cannot be expected to have the financial resources necessary to operate the business given the financial situation of the issuer.

### How to comply with the guidance pertaining to the company's financial condition and the sufficiency of proceeds from an offering

Before filing a base shelf prospectus, the company must assess the overall structure of the proposed offering in the context of its financial condition. If the company has short-term liquidity concerns, it should consider the following elements in order to demonstrate that it will be able to satisfy its short-term liquidity requirements:

- File a short form prospectus with a minimum subscription
- File a short form prospectus with a fully underwritten commitment
- Arrange for additional sources of financing

Without a demonstration that the company has the financial resources necessary to operate the business for a reasonable period following the prospectus offering, the AMF will refuse to issue a receipt for the issuer's prospectus.

## 8

# Useful summary financial information following a business acquisition

### Finding related to section 3.3 of [Regulation 52-109](#) and section 14.2 of [Policy Statement to Regulation 52-109](#)

We found that summary financial information for a recent business acquisition for which the certifying officers have limited the scope of the design of DC&P and ICFR is sometimes omitted or incomplete in the MD&A.

### How to comply with the requirements pertaining to the disclosure of summary financial information following a business acquisition

In many circumstances, it is difficult for certifying officers to design or evaluate controls, policies and procedures carried out by an acquired business shortly after acquiring the business. In order to address these situations, [Regulation 52-109](#) permits a company in this situation to limit the scope of its design of DC&P and ICFR for a business that the issuer acquired not more than 365 days before the end of the financial period to which the certificate relates.

When making this choice, certifying officers must disclose this scope limitation in their certificates and disclose the following information in their MD&As:

- (a) the limitation
- (b) the summary financial information for the acquired business that has been consolidated in the company's financial statements

Section 14.2 of [Policy Statement to Regulation 52-109](#) provides guidance on the disclosure of meaningful summary financial information. Meaningful summary financial information about the acquired business would include:

- (a) revenue
- (b) profit or loss before discontinued operations
- (c) profit or loss for the period
- (d) current assets
- (e) non-current assets
- (f) current liabilities
- (g) non-current liabilities

This information is used to assess the materiality of the business acquisition and limitation used.

# INFORMING



Please read this section carefully, as it provides essential information about specific oversight activities and recent initiatives.

# 1

## Diversity on boards and in executive officer positions

### Representation of women

The representation of women on boards and in executive officer positions continues to be a priority for the AMF.

On October 27, 2022, the findings of an eighth annual review of disclosure regarding women on boards and in executive officer positions from a selection of Canadian companies listed on the TSX were published in [CSA Multilateral Staff Notice 58-314](#).

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.

Year	2015	2016	2017	2018	2019	2020	2021	2022
Number of companies <sup>31</sup>	64	66	64	59	60	55	56	58
Board seats held by women	18%	18%	20%	21%	23%	24%	27%	28%
Companies with at least one woman on their board	80%	80%	81%	88%	92%	95%	96%	98%
Companies with at least three women on their board	20%	24%	27%	29%	30%	36%	45%	48%

<sup>31</sup> Companies having year-ends between December 31 of the previous year and March 31 of the reference year that filed information circulars before July 31 of the reference year.



## Other aspects of diversity

On April 13, 2023, the CSA published, for a 90-day comment period, a [notice of consultation](#) proposing two versions of Form 58-101F1, referred to as [Form A](#) and [Form B](#), and two versions of Policy Statement 58-201, referred to as [Policy A](#) and [Policy B](#).

The proposed amendments and changes mainly extend the current disclosure requirements regarding women on issuers' boards and in executive officer positions (in effect since 2014<sup>32</sup>) to other aspects of diversity and are the result of consultations, studies and thinking carried out by the CSA in recent years.

As with the current requirements relating to the representation of women, the proposed amendments to Form 58-101F1, both in [Form A](#) and [Form B](#), are intended to provide investors with useful information to assist with their investment and voting decisions. The proposed changes to Policy Statement 58-201, both in [Policy A](#) and [Policy B](#), aim to provide issuers with good practices, which they are encouraged to adapt based on their individual circumstances.

The two versions of Form 58-101F1 and of Policy Statement 58-201 provided for comment reflect different approaches to diversity disclosure, which are explained in detail in the [notice of consultation](#). We encourage you to read the notice, the two proposed versions of Form 58-101F1 and the two proposed versions of Policy Statement 58-201 and give us your feedback on them by **July 12, 2023**. Your input is essential to help us ensure that our actions are as closely aligned with the needs and expectations of the market as possible.

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32 In all CSA jurisdictions except British Columbia and Prince Edward Island.

## 2

# Offering memorandum – Reminder about certain requirements

Issuers that are not reporting issuers in a jurisdiction of Canada and that use the offering memorandum exemption in section 2.9 of [Regulation 45-106](#) must deliver audited annual financial statements to the AMF and make them available to security holders within 120 days after the end of the issuer's financial year. The financial statements must be accompanied by a notice of the issuer disclosing in reasonable detail the use of the aggregate gross proceeds in accordance with [Form 45-106F16](#).

In 2022, the AMF issued several cease trade orders against issuers using the exemption under section 2.9 of [Regulation 45-106](#) after they failed to deliver their audited annual financial statements and notices of use of proceeds to the AMF within the prescribed time period.

In order to have a cease trade order revoked, an issuer must deliver the missing documents to the AMF, then apply for the revocation of the cease trade order and pay the applicable fee.

## 3 Merger and acquisition review program

### Review of transactions

As part of its day-to-day operations, the AMF monitors the application of the requirements under securities regulations to the various types of merger and acquisition transactions.

The information contained in material change reports announcing a transaction and in management information circulars is important, particularly for shareholders called upon to vote on such transactions. The AMF regularly intervenes with companies to obtain clarifications, including concerning:

- (a) the interest of related parties in the transaction
- (b) the review and approval process adopted by the board of directors and special committee
- (c) the financial information required for such transactions
- (d) the structure of the transaction
- (e) compliance with the terms of the exemption being relied on

The AMF will require that a meeting of shareholders be postponed if the information in a circular or other related documents is incomplete, or if any material information concerning the transaction on which the shareholders must vote is missing.

### Bids, mergers, acquisitions and other transactions under [Regulation 61-101](#)

In reviewing the documents filed by Québec reporting issuers, we found that the requirements set out in [Regulation 61-101](#) are sometimes poorly understood or misinterpreted.

The AMF regards it as essential that all security holders of an issuer be treated in a manner that is fair. It is of the view that this principle of fairness is essential to the protection of the public interest. In accordance with this principle, [Regulation 61-101](#) establishes a regulatory framework for four types of transactions that it recognizes as capable of being abusive or unfair and for which specific requirements apply, namely:

- insider bids
- issuer bids
- business combinations
- related party transactions

To protect the minority security holders, [Regulation 61-101](#) sets out disclosure, formal valuation and minority approval requirements for each of the four types of transaction as well as certain related exemptions.

In 2022, we noted some recurring deficiencies with respect to the disclosure requirement specifically related to material change reports filed in connection with a transaction under [Regulation 61-101](#). An issuer that files a material change report in connection with a transaction under [Regulation 61-101](#) must ensure its compliance with the enhanced disclosure requirements as prescribed in this regulation.

We also emphasize the importance of referring to the [Policy Statement to Regulation 61-101](#) to ensure a transaction's adherence to the regulation and the principles underlying it. The policy statement explains several concepts regarded as essential to the protection of minority security holders.

AMF Corporate Finance staff are responsible for seeing that all security holders of an issuer are treated fairly under each transaction. Accordingly, we must reiterate the importance of the concept of identical treatment, whereby all security holders have an identical opportunity under a transaction. Giving certain security holders differential treatment is only justified if it can be demonstrated that the benefits of such treatment for the general body of security holders outweigh the principle of equal treatment. Differential treatment could raise public interest concerns.

Also in the interest of equal treatment, the board of directors and the special committee play a key role in negotiating transactions that are subject to [Regulation 61-101](#). We wish to clarify that the board of directors and the special committee must put strict and rigorous governance rules in place to provide a comprehensive review and approval process that ensures treatment that is equal and is perceived as equal by the minority security holders.

In addition to our merger and acquisition monitoring program, we monitor transactions subject to [Regulation 61-101](#) on an ongoing basis. This regularly involves more detailed analyses of a transaction's disclosure to ensure that the regulation is being complied with and the rights under it are being respected. We intervene with issuers in cases of regulatory non-compliance or ambiguous disclosure. As these interventions can lead to a range of measures based on the seriousness of the identified deficiencies and can therefore result in additional delays in completing the transaction, it is important to strictly adhere in your transactions to the regulations and the principles relating to the protection of minority security holders.

## 4

# New exemptions that came into effect in 2022

In order to facilitate capital raising, two new exemptions came into effect in 2022 in Québec and other jurisdictions of Canada: the exemption from certain base shelf prospectus requirements for the benefit of well-known seasoned issuers (similar to WKSIs in the U.S.) and the Listed Issuer Financing Exemption (LIFE).

### Base shelf prospectus for qualifying well-known seasoned issuers

If you are planning to file a base shelf prospectus in the near future, find out about the new regime offering accelerated access to the Canadian market!

On December 6, 2021, the CSA published [CSA Staff Notice 44-306](#) in order to exempt WKSIs from certain prospectus requirements. Since January 4, 2022, these temporary exemptions have allowed qualifying issuers that meet certain conditions to file a final base shelf prospectus with their principal regulator and obtain a receipt for that prospectus on an accelerated basis without filing a preliminary base shelf prospectus. These exemptions allow WKSIs to omit some information from a base shelf prospectus.

The CSA implemented the accelerated processes through local blanket orders. These blanket orders are part of a CSA pilot project to:

- determine how best to adopt these procedures through future rule amendments
- evaluate whether the eligibility criteria allow the issuers initially targeted by these exemptions to use them
- identify any potential public interest concerns or operational considerations that should be addressed in future rule amendments

In 2022, six Québec issuers relied on the WSKI exemption.

### Listed Issuer Financing Exemption

The Listed Issuer Financing Exemption came into effect on November 23, 2022. It enables reporting issuers listed on a Canadian stock exchange, subject to compliance with a set of exemption requirements, to distribute a maximum of \$10 million in equity securities to the public. The exemption relies on the issuer's continuous disclosure record, as supplemented with a short offering document. Unlike most other prospectus exemptions set out in [Regulation 45-106](#), the securities distributed under this prospectus exemption are not subject to a minimum holding period.

We received a number of inquiries from the market asking whether an issuer's continuous disclosure must be in French in order for the issuer to be able to rely on this exemption. We confirm that only the offering document prepared in accordance with [Form 45-106F19](#) must be prepared in French. Since these continuous disclosures are not incorporated by reference into the offering document, they do not need to be made available in French.

Some issuers located outside of Québec also asked if they would be able to file a prospectus in one or more jurisdictions of Canada and concurrently rely on the exemption in Québec. The [AMF notice](#) issued in 1989 indicating that this practice is unacceptable remains in effect and applies to this new exemption (notice in French only).

On June 1, 2023, the CSA published [CSA Staff Notice 45-330](#) to answer the questions asked most frequently by market participants since the coming into effect of this exemption.

In 2022, two Québec issuers filed an offering document in compliance with this exemption.

5

## Fraud - Roles and responsibilities of audit committee members and officers

All companies are vulnerable to fraudulent activity. Fraud can have significant repercussions, including major financial losses and potential reputational harm, and can therefore adversely impact a company's ability to continue to carry on business.

Companies are reminded that those charged with governance and the management of the company have primary responsibility for preventing and detecting fraud.

The table below summarizes some of the requirements companies must apply and that are part of fraud risk management.

Roles and responsibilities	Applicable regulatory references, guidelines and auditing standards
<b>Certifying officers – Certification of Disclosure in Issuers’ Annual and Interim Filings</b>	
<p>All certifying officers of a reporting issuer must certify that they have reviewed the information in the annual and interim filings and that these filings provide in all material respects a materially accurate and complete picture and do not contain any misrepresentations.</p>	<p><a href="#">Regulation 52-109</a> Part 2, Form 52-109F1 and Form 52-109FV1</p>
<p>DC&amp;P AND ICFR</p> <p><b>Non-venture issuer</b></p> <ul style="list-style-type: none"> <li>■ Is responsible for establishing and maintaining DC&amp;P and ICFR.</li> <li>■ Certifying officers must annually certify the effectiveness of DC&amp;P and ICFR and disclose to the auditors, the board of directors or the audit committee any fraud that involves management or other employees who have a significant role in the issuer’s ICFR.</li> </ul> <p><b>Venture issuer</b></p> <ul style="list-style-type: none"> <li>■ The certifying officers must ensure that processes are in place to provide a sufficient basis for the representations made in this certificate.</li> </ul>	<p><a href="#">Regulation 52-109</a> Part 3, Form 52-109F1 and Note to Reader in Form 52-109FV1</p> <p><a href="#">Policy Statement 52-109</a> section 6.6</p>
<b>Audit Committee - Responsibilities</b>	
<p>An audit committee must be directly responsible for overseeing the work of the external auditor and resolving disagreements between management and the external auditor.</p>	<p><a href="#">Regulation 52-110</a> section 2.3(3)</p>

Roles and responsibilities	Applicable regulatory references, guidelines and auditing standards
<p>An audit committee must review the issuer's financial statements, MD&amp;A and annual and interim profit or loss press releases before the issuer publicly discloses this information.</p> <p>In addition, it must be satisfied that adequate procedures are in place for the review of the issuer's public disclosure of financial information.</p>	<p><a href="#">Regulation 52-110</a> sections 2.3(5) and (6)</p>
<p>The audit committee must establish procedures for the treatment of complaints received by the issuer and the confidential submission of concerns regarding questionable internal accounting or auditing matters.</p>	<p><a href="#">Regulation 52-110</a> section 2.3(7)</p>
<p><b>Those charged with governance and company management</b></p>	
<p>Those charged with governance and company management have the following responsibilities:</p> <ul style="list-style-type: none"> <li>■ Preparing the financial statements in accordance with the applicable financial reporting framework and their fair presentation</li> <li>■ Maintaining such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error</li> <li>■ Providing the external auditor with unrestricted access to all information that is relevant to the audit</li> </ul> <p>Those charged with governance and company management must provide the external auditor with written representations that they have fulfilled their responsibilities.</p>	<p>CAS 580<sup>33</sup> paragraphs 10 to 12 CAS 210<sup>34</sup> paragraph 6</p>

<sup>33</sup> CAS 580 Written Representations.

<sup>34</sup> CAS 210 Agreeing the Terms of Audit Engagements.

Roles and responsibilities	Applicable regulatory references, guidelines and auditing standards
<b>Board of directors - Mandate</b>	
<p>The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the company, including responsibility for:</p> <ul style="list-style-type: none"> <li>■ To the extent feasible, satisfying itself as to the integrity of the chief executive officer (the CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization</li> <li>■ Identifying the principal risks of the company's business and ensuring the implementation of appropriate systems to manage these risks</li> <li>■ The issuer's internal control and management information systems</li> </ul>	<p><a href="#">Regulation 58-101</a> and section 3.4 of <a href="#">Policy Statement 58-201</a></p>
<b>Directors, employees and officers - Code of business conduct and ethics</b>	
<p>The board should adopt a written code of business conduct and ethics. The code should be applicable to directors, officers and employees of the company. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. In particular, it should address the following issues:</p> <ul style="list-style-type: none"> <li>■ conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest</li> <li>■ protection and proper use of corporate assets and opportunities</li> <li>■ reporting of any illegal or unethical behaviour</li> </ul>	<p><a href="#">Regulation 58-101</a> and section 3.8 of <a href="#">Policy Statement 58-201</a></p>

**Did you know?**

The audit committee should promote quality reporting in order to facilitate a quality audit and avoid issues due to deadline pressures.<sup>35</sup> The audit committee should review and challenge in a timely manner:

- management's accounting treatments and estimates
- the appropriateness of accounting treatments and the internal control processes

<sup>35</sup> For more information, refer to the report: IOSCO Report on Good Practices for Audit Committees in Supporting Audit Quality, January 2019.



## 6

# Applicability of [Regulation 43-101](#) to private and foreign issuers

[Regulation 43-101](#) regulates any oral statement or written disclosure made by or on behalf of an issuer and intended to be, or reasonably likely to be, made available to the public in a jurisdiction of Canada, whether or not filed under securities legislation, but does not include written disclosure that is made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation.

Some provisions of [Regulation 43-101](#) use the term “issuer” whereas others use the term “reporting issuer.” This important distinction targets the provisions of [Regulation 43-101](#) that apply to “issuers” and that, by so doing, include foreign issuers and private issuers that make solicitations in Canada.

For example, paragraph 4.2(1)(j) of [Regulation 43-101](#) provides that an issuer that discloses in writing for the first time, or discloses in writing a change in, mineral resources, mineral reserves or the results of a preliminary economic assessment, where such information constitutes a material change in relation to the issuer on a material property, must file a technical report supporting the information.

This provision of [Regulation 43-101](#) therefore applies to all issuers that make this information available to the public in a jurisdiction of Canada.

In recent years, the AMF has intervened with foreign and private issuers when mineral resources and mineral reserves have not been disclosed to the public in a manner consistent with [Regulation 43-101](#) and when no technical report has been filed supporting such disclosure.

### **Has the information been publicly disclosed in Canada?**

The AMF considers the following factors to determine if disclosures have been made available to the public in a jurisdiction of Canada:

- The issuer engages in a large number of promotional activities in Canada, such as conferences, presentations and exhibition booths at conventions or other events
- The issuer conducts financing activities in Canada
- The disclosures are available on a Canadian website (.ca)

## 7 Other reminders

### MD&A requirements

Are you being affected by rising interest rates, inflationary pressures or labour shortages? These factors can impact your operations, financial position and future prospects.

The table below summarizes certain key requirements that companies must apply when preparing their MD&As:

MD&A	Regulatory reference
<p>Providing an analysis of the company's financial condition, financial performance and cash flow, including:</p> <ul style="list-style-type: none"> <li>■ discussing important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future</li> <li>■ providing information about the quality, and potential variability, of your company's profit or loss and cash flow, to assist investors in determining if past performance is indicative of future performance</li> </ul>	<p><a href="#">Form 51-102F1</a> Part 1</p>
<p>Discussing the analysis of the company's operations for the most recently completed financial year, including</p> <p>(...)</p> <p>(f) factors that caused a change in the relationship between costs and revenue, including changes in costs of labour or materials, price changes or inventory adjustments</p> <p>(...)</p> <p>(h) effect of inflation and specific price changes on your company's total revenue and on profit or loss from continuing operations attributable to owners of the parent</p>	<p><a href="#">Form 51-102F1</a> Item 1.4(f) and (h)</p>
<p>Providing an analysis of the company's liquidity, including</p> <p>(a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the company's capacity, to meet the company's planned growth or to fund development activities</p> <p>(b) trends or expected fluctuations in the company's liquidity, taking into account demands, commitments, events or uncertainties</p> <p>(...)</p> <p>(e) if the company has or expects to have a working capital deficiency, its ability to meet obligations as they become due and how the company expects it to remedy the deficiency</p>	<p><a href="#">Form 51-102F1</a> Item 1.6(a), (b) and (e)</p>

### **Late filing of insider reports**

We noted that many late insider reports pertain to securities issued under compensation arrangements established by companies. The reason insiders frequently give to explain why a report was filed late is that that they had not obtained the information concerning their securities-based compensation in a timely manner or that they had delegated responsibility for filing the report to the company and the company had, for various reasons, failed to do so. Reporting insiders are reminded that that they are responsible for ensuring that their reports are filed within the required time.

Companies are also reminded that they can elect to file an issuer grant report on SEDI when they grant securities to their reporting insiders under compensation arrangements. By filing this report within five days of the securities being granted or exercised, companies provide the market with timely information about the existence and material terms of the grant. They also allow their reporting insiders an opportunity to rely on the insider reporting exemption set out in section 6.2 of [Regulation 55-104](#). Under this exemption, subject to certain conditions, insiders may file their reports no later than March 31 of the next calendar year rather than within the time period of five days required by securities regulation.

### **Reminders concerning certain prospectus financings**

Issuers that file a final base shelf prospectus allowing them to issue only warrants in connection with a specific distribution are reminded that they must also file an undertaking<sup>36</sup> with the AMF when filing the final prospectus. The undertaking must be filed under the same SEDAR project as the prospectus.

### **Data from external source**

The AMF wishes to remind market participants that any externally sourced data in a prospectus must include a verifiable source reference to enable the information to be validated. Purchasers must be able to verify the data a company is relying on in its prospectus. We will ask companies to remove any data for which they are unable to provide a source reference.

### **Blanket Order regarding the Director Election Form of Proxy Requirement**

The AMF reminds CBCA-incorporated reporting issuers that, effective January 31, 2023, they are exempt from the director election form of proxy requirement in subsection 9.4(6) of [Regulation 51-102](#) in respect of the uncontested election of directors, provided that they comply with the new provisions of the CBCA in regard to majority voting. The form of proxy must provide shareholders with the option to specify whether their vote is to be cast “for” or “against” each candidate nominated for director, rather than “voted” or “withheld” from voting.

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<sup>36</sup> The undertaking, which is always drafted in English so that other CSA members can read it, reads as follows:

“The Issuer undertakes that it will not offer Warrants (as defined in the Prospectus) for sale separately to any member of the public in Canada unless the prospectus supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the AMF on behalf of the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.”

8

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

Under the [ATM](#), 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 [ATM](#) (primarily government entities). The purpose of the [ATM](#) is to discourage and detect corruption and foster the social acceptability of projects.

While the Québec Minister of Economy, Innovation and Energy is responsible for implementing the [ATM](#), the AMF is responsible for its administration.

### **Statements received by the AMF**

From April 1, 2022 to March 31, 2023, the AMF received 46 statements under the ATM (compared to 55 during the previous period). The list of entities subject to the ATM that filed statements can be found on the AMF website.<sup>37</sup>

For these 46 statements, the total value of payments made in Canada was \$4.69 billion, of which \$186.42 million was paid to Native payees in Canada. The total value of payments made for all categories in Québec was \$1.29 billion, including \$1.21 billion in taxes and \$27 million in royalties.

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<sup>37</sup> <https://lautorite.qc.ca/en/general-public/registers/register-transparency-measures>

## 9

# The AMF in Canada and on the international stage

### IOSCO and ISSB: The AMF is contributing to major advances in sustainability reporting at the global level

The AMF is a member of IOSCO and actively participates in the organization's work to develop, implement and promote adherence to internationally recognized standards for securities regulation.

The ISSB was established to develop international sustainability disclosure standards that are as stringent as the accounting standards published by its sister organization, the IASB. In March 2022, the ISSB launched a consultation on two exposure drafts on standards addressing sustainability, with a focus on climate.<sup>38</sup>

IOSCO has been closely monitoring the work of the ISSB since it was created by the IFRS Foundation in November 2021. As part of its mission, IOSCO assesses the alignment of the ISSB's standards with the needs of the global capital markets with a view to providing their official support for them. Such support would encourage the potential adoption of the standards by IOSCO members, which would benefit all the capital markets. The standardization of sustainability disclosure requirements would improve the comparability of information used by investors and enable issuers to make disclosures under a single standard. The AMF is directly involved in the IOSCO working groups that are carrying out this important work.

The CSA supported the ISSB's creation in December 2020. In July 2022, in response to draft exposures, the CSA sent the ISSB a letter in which it expressed its support for the objectives of the proposed standards while offering certain suggestions to facilitate their future application in the Canadian market, which is dominated by smaller issuers.

Lastly, the CSA, as part of the consultation held in the spring of 2022 by the Independent Review Committee on Standard Setting in Canada,<sup>39</sup> also supported the creation of the Canadian Sustainability Standards Board, which will be tasked to, among other things, adapt ISSB standards to the Canadian market.

All of the work the AMF is actively involved in, whether through IOSCO or the CSA, is intended to promote the emergence of international sustainability disclosure standards that are also well-suited to the Canadian market.

<sup>38</sup> IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; IFRS S2 Climate-related Disclosures.

<sup>39</sup> The purpose of the Independent Review Committee on Standard Setting in Canada is to conduct a review of the governance and structure for establishing Canadian accounting, auditing, and assurance standards, and to identify what might be needed for the future—including sustainability standards.

## 10 Regulatory initiatives

The following is an overview of recent and ongoing policy initiatives relating to company financing and continuous disclosure requirements and CSA staff notices published during the year.

Regulatory initiatives that came into force during the past year	Summary	Important dates
<a href="#">Regulation to amend Regulation 52-108 respecting Auditor Oversight</a>	<p>The CSA published regulatory amendments that require actions by reporting issuers and participating audit firms to assist the CPAB in accessing audit working papers of component auditors, particularly in certain foreign jurisdictions. In connection with the Amendments, CPAB has also issued guidance on their website to provide additional insight to auditors on the processes they will employ to operationalize the amendments. The goal is to provide CPAB with improved ability to perform audit inspections.</p>	<p>Published on January 13, 2022 and coming into force on March 30, 2022.</p>
<a href="#">Regulation to amend Regulation 45-106 respecting Prospectus Exemptions (listed issuer exemption)</a>	<p>The CSA introduced a new prospectus exemption intended to provide a more efficient method of capital raising for reporting issuers that have securities listed on a Canadian stock exchange. The exemption relies on the issuer's continuous disclosure record, as supplemented with a short offering document and supported by certification requirements and the secondary market liability regime. This exemption would allow smaller distributions for investors on the public markets.</p>	<p>Published on September 8, 2022 and coming into force on November 23, 2022.</p>

Regulatory initiatives that came into force during the past year	Summary	Important dates
<a href="#">Regulation to amend Regulation 45-106 respecting Prospectus Exemptions (offering memorandum prospectus exemption)</a>	<p>The CSA adopted new disclosure requirements for real estate issuers and issuers that are “collective investment vehicles” when those issuers are preparing an offering memorandum. The new requirements are intended to set out a clear disclosure framework for these issuers, giving them greater certainty as to what they must disclose and providing better information to investors. General amendments are being made to the offering memorandum exemption to make it clearer and more user-friendly for issuers and investors.</p>	<p>Published on December 8, 2022 and coming into force on March 8, 2023.</p>
<a href="#">Regulation respecting real estate prospectus and registration exemptions</a>	<p>The Regulation prescribes the framework for certain real estate distributions while proposing, with conditions, a prospectus and registration exemption for sales of real estate investment contracts specified in the Regulation. A real estate offering document must be delivered to the purchaser, and certain disclosures are required under the Regulation. The Regulation proposes a prospectus and registration exemption for distributions of securities giving the holder a right of exclusive use of an immovable or a portion of the immovable.</p>	<p>Published on March 8, 2023 and coming into force on that same day.</p>
Ongoing policy initiatives	Summary	Important dates
<p>Draft amendments to Form 58-101F1 (<a href="#">Form A</a> and <a href="#">Form B</a>) and Policy Statement 58-201 (<a href="#">Policy A</a> and <a href="#">Policy B</a>)</p>	<p>The Draft Amendments introduce changes to the corporate governance disclosure requirements in Form 58-101F1 and to the corporate governance guidelines in the Policy Statement pertaining to board nominations, board renewal and diversity.</p>	<p>The comment period ends on July 12, 2023.</p>

Ongoing policy initiatives	Summary	Important dates
<p>Follow-up on projects arising from <a href="#">CSA Staff Notice 51-353 – Update on CSA Consultation Paper 51-404 – Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers</a></p>	<p>The CSA is currently pursuing two regulatory projects stemming from its work to reduce regulatory burden for reporting issuers, while not compromising investor protection or the efficiency of the capital markets.</p> <p>The CSA published for comment draft amendments to <a href="#">Regulation 51-102</a> that change the annual and interim filing requirements of reporting issuers. The CSA is reviewing the comments to determine whether changes to the draft amendments are required.</p> <p>The CSA is pursuing a regulatory project to facilitate market access for qualifying well-known seasoned issuers under a base shelf prospectus. Any changes to <a href="#">Regulation 44-102</a> will be published for comment.</p>	<p>The period for commenting on the draft amendments to <a href="#">Regulation 51-102</a> ended on September 17, 2021.</p>
<p><a href="#">Draft Regulation 51-107 respecting Disclosure of Climate-Related Matters</a></p>	<p>The CSA published for comment Draft <a href="#">Regulation 51-107</a>, which would impose climate-related disclosure requirements on non-investment fund reporting issuers. The Draft Regulation is intended to provide clarity to issuers on the information required to be disclosed so as to improve information quality, consistency and comparability for investors.</p> <p>The CSA is actively considering international developments and how they might impact or further inform the proposed disclosure rule.</p>	<p>The comment period ended on February 16, 2022.</p>
<p><a href="#">Draft Amendments to Introduce an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers</a></p>	<p>The CSA published for comment draft amendments that implement an access equals delivery model applicable to prospectuses generally, financial statements and MD&amp;As. The purpose of the draft amendments is to modernize the way documents are made available to investors and reduce regulatory burden for reporting issuers.</p> <p>Commenters were generally supportive of the adoption of the proposed model for prospectuses. However, a number of commenters were concerned about the adoption of the proposed model for financial statements and MD&amp;As. The CSA is currently reviewing the comments received to determine which changes need to be made to the proposed amendments.</p>	<p>The comment period ended on July 6, 2022.</p>



Ongoing policy initiatives	Summary	Important dates
<a href="#">CSA Consultation Paper 43-401 - Consultation on Regulation 43-101 respecting Standards of Disclosure for Mineral Projects</a>	<p>The purpose of the consultation was to provide a forum for discussion on the efficacy of the key provisions of <a href="#">Regulation 43-101</a>, priority areas for revision and the changes that could address the concerns raised by stakeholders.</p> <p>The feedback from the consultation will enable the CSA to assess the options for modernizing and improving the disclosure regime for mineral projects.</p>	<p>The comment period ended September 13, 2022.</p>

Staff Notices	Summary	Important dates
<a href="#">CSA Staff Notice 21-332 Crypto Asset Trading Platforms: Pre-Registration Undertakings</a>  <a href="#">Changes to Enhance Canadian Investment Protection</a>	<p>CSA staff published a notice to describe a change in the practice in connection with cryptoasset trading platforms that continue to operate in Canada while they seek registration and related exemptive relief to provide additional guidance to the platforms.</p>	<p>Published on February 22, 2023.</p>
<a href="#">CSA Staff Notice 45-330 - Frequently Asked Questions about the Listed Issuer Financing Exemption</a>	<p>CSA staff published a notice to answer the questions most frequently asked by market participants since the listed issuer financing exemption came into effect.</p>	<p>Published on June 1, 2023.</p>
<a href="#">CSA Staff Notice 51-364 – Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2022 and March 31, 2021</a>	<p>CSA staff published a notice to report on the outcomes of reviews conducted within the scope of the CDR Program. The goal of the program is to improve the completeness, quality and timeliness of continuous disclosure provided by reporting issuers. It assesses the compliance of continuous disclosure documents with securities legislation and helps issuers understand and comply with their obligations under continuous disclosure rules. CSA staff published a notice to describe a change in the practice in connection with cryptoasset trading platforms that continue to operate in Canada while they seek registration and related exemptive relief to provide additional guidance to the platforms.</p>	<p>Published on November 3, 2022.</p>

Staff Notices	Summary	Important dates
<a href="#">CSA Staff Notice – CSA Coordinated Blanket Order 51-930 Exempting Reporting Issuers Incorporated under the Canada Business Corporations Act from the Director Election Form of Proxy Requirement</a>	CSA staff published a notice to exempt CBCA-incorporated reporting issuers from the director election form of proxy requirement in subsection 9.4(6) of <a href="#">Regulation 51-102</a> in respect of the uncontested election of directors. The exemption allows these issuers, in accordance with the new provisions of the CBCA relating to majority voting, to provide shareholders with the option to specify whether their vote is to be cast “for” or “against” each candidate nominated for director, rather than “voted” or “withheld” from voting.	Published on January 31, 2023 and coming into force of the Blanket Orders on that same date.
<a href="#">CSA Multilateral Staff Notice 58-314 Review of Disclosure Regarding Women on Boards and in Executive Officer Positions – Year 8 Report</a>	Certain CSA members published a report that outlines key trends from the eighth review of public disclosure regarding women on boards and in executive officer positions. The CSA published the underlying data for the review on March 23, 2023.	Published on October 27, 2022.

# INNOVATING



We are constantly adapting our procedures, specifically by placing ever greater focus on information and data management, search tools and the regulation of cryptoasset trading platforms and virtual currencies.

By using data and alert tools, combined with the rollout of national and local systems and supported by continuous process improvement, we are better able to take targeted relevant and timely action to help protect investors. This agility also enabled the AMF to develop its business intelligence, identify risks and issues related to the securities markets, and support our work on the international stage, particularly with IOSCO.

The AMF: an innovative, efficient regulator close to its markets!

## 1) SEDAR+

We continue to actively participate in the SEDAR+ systems renewal program to replace the CSA's current electronic systems, including SEDAR, SEDI and NRD. The first phase of this project, which is scheduled to be rolled out over the coming months, involves replacing SEDAR, the Cease Trade Order Database and the Disciplined List.

Please refer to the section devoted to SEDAR+ on the CSA website ([About SEDAR+ - Canadian Securities Administrators \(securities-administrators.ca\)](#)) for more information, including the conditions of the transition process for issuers and current SEDAR users to the new SEDAR+ system.

## 2) NEW DEVELOPMENTS FOR CRYPTOASSET TRADING PLATFORMS

In the past year, regulators have continued to consider the cryptoasset sector with regard to the actions that must be taken to maintain appropriate oversight and supervision of this sector.

Generally, the activities of CTPs are subject to the [Securities Act](#) and may trigger the prospectus filing and dealer registration requirements. Given that prospectuses are not adapted for their business, CTPs that do not file a prospectus in order to engage in the cryptoasset transactions they make publicly available will have obtained a prospectus exemption from the CSA members before commencing such activities. Applications from CTPs are handled by multiple units of the AMF, which work together and with the CSA and the New SRO.

On August 15, 2022, the CSA members [announced](#) that CTPs carrying on business in Canada are expected to provide a pre-registration undertaking to their principal regulator in order to continue to operate while pursuing applications for registration. CTPs must now agree to comply with the conditions and requirements that address investor protection concerns and with requirements currently applicable to registered platforms.

On February 22, 2023, the CSA published [CSA Staff Notice 21-332](#). This notice was issued further to a news release published on December 12, 2022, in which the CSA members [notified](#) CTPs that their terms and conditions and requirements under the pre-registration undertaking would be expanded and include the introduction of important investor protection provisions, specifically in response to recent insolvencies involving a number of CTPs. In accordance with [CSA Staff Notice 21-332](#), CTPs were expected, within 30 days of the publication of [CSA Staff Notice 21-332](#), to provide the CSA members with a signed standard form of the pre-registration undertaking.

Recent CTP insolvencies underscore the significant risks that cryptoassets pose for Canadian investors, particularly when they trade on unregistered CTPs based outside of Canada. For this reason, the enhanced standard form of the pre-registration undertaking now includes increased expectations regarding the custody and segregation of cryptoassets held on behalf of Canadian clients and a prohibition on offering margin, credit or other forms of leverage. It also prohibits CTPs from permitting clients to purchase or deposit value-referenced cryptoassets (commonly referred to as stablecoins) and proprietary tokens without the prior written consent of the CSA.

## Did you know?

- CTPs subject to securities or derivatives legislation are prohibited from permitting Canadian clients to trade, or obtain exposure to, any cryptoasset that is itself a security and/or a derivative. Crypto trading platforms are expected to have established policies and procedures to determine whether each cryptoasset they provide exposure to is a security and/or derivative.
- Cryptoassets or financial products relating to cryptoassets are high-risk investments. These risks could result from, among other things, CTP non-compliance with registration terms and conditions or undertakings, interconnectedness within the crypto sector, insolvency, hacks, price volatility and uncertain value propositions for individual assets. Quebeckers are urged to be cautious and seek advice from a dealing representative of an investment dealer before investing in crypto.
- The AMF publishes a list of websites, companies and individuals whose activities are high-risk. Refer to the AMF's website [www.lautorite.qc.ca](http://www.lautorite.qc.ca) to check it out!

# APPENDIX

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

This appendix lists and provides hyperlinks to the regulations, policy statements and notices referred to in this Summary.

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

NUMBER OF REGULATION OR POLICY STATEMENT	NAME OF REGULATION OR POLICY STATEMENT
<a href="#">Regulation 11-102</a>	respecting Passport System
<a href="#">Regulation 41-101</a>	respecting General Prospectus Requirements
Form 41-101F1	Information required in a prospectus
<a href="#">Regulation 43-101</a>	respecting Standards of Disclosure for Mineral Projects
<a href="#">Regulation 44-101</a>	respecting Short Form Prospectus Distributions
Form 44-101F1	Short Form Prospectus
<a href="#">Regulation 44-102</a>	respecting Shelf Distributions
<a href="#">Regulation 45-106</a>	respecting Prospectus Exemptions
Form 45-106F1	Report of Exempt Distribution
Form 45-106F16	Notice of Use of Proceeds
Form 45-106F19	Listed Issuer Financing Document
<a href="#">Regulation 51-102</a>	respecting Continuous Disclosure Obligations
Form 51-102F1	Management's Discussion & Analysis
Form 51-102F2	Annual Information Form
<a href="#">National Policy 51-201</a>	Disclosure Standards
<a href="#">Regulation 52-109</a>	respecting Certification of Disclosure in Issuers' Annual and Interim Filings
Form 52-109F1	Certification of Annual Filings – Full Certificate
Form 52-109FV1	Certification of Annual Filings – Venture Issuer Basic Certificate
<a href="#">Policy Statement to Regulation 52-109</a>	respecting Certification of Disclosure in Issuers' Annual and Interim Filings

NUMBER OF REGULATION OR POLICY STATEMENT	NAME OF REGULATION OR POLICY STATEMENT
<a href="#">Regulation 52-110</a>	respecting Audit Committees
<a href="#">Regulation 52-112</a>	respecting Non-GAAP and Other Financial Measures Disclosure
<a href="#">Regulation 55-104</a>	respecting Insider Reporting Requirements and Exemptions
<a href="#">Regulation 58-101</a>	respecting Disclosure of Corporate Governance Practices
Form 58-101F1	Corporate Governance Disclosure
<a href="#">Policy Statement 58-201</a>	to Corporate Governance Guidelines
<a href="#">Regulation 61-101</a>	respecting Protection of Minority Security Holders in Special Transactions
<a href="#">Policy Statement to Regulation 61-101</a>	respecting Protection of Minority Security Holders in Special Transactions

NOTICE NUMBER	NAME OF NOTICE
<a href="#">AMF notice</a> (without number) (French only)	Avertissement concernant certains placements faits sous le régime de dispense (Warning regarding certain distributions made under an exemption)
<a href="#">CSA Staff Notice 21-332</a>	Crypto Asset Trading Platforms: Pre-Registration Undertakings Changes to Enhance Canadian Investor Protection
<a href="#">CSA Staff Notice 41-305</a>	Share Structure Issues – Initial Public Offerings
<a href="#">CSA Staff Notice 41-307 (Revised)</a>	Concerns regarding an issuer's financial condition and the sufficiency of proceeds from a prospectus offering
<a href="#">CSA Staff Notice 44-306</a>	Blanket Order Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements
<a href="#">CSA Staff Notice 45-330</a>	Frequently Asked Questions about the Listed Issuer Financing Exemption
<a href="#">CSA Staff Notice 51-312 (Revised)</a>	Programme d'examen harmonisé de l'information continue
<a href="#">CSA Multilateral Staff Notice 51-347</a>	Disclosure of cyber security risks and incidents
<a href="#">CSA Staff Notice 51-356</a>	Problematic promotional activities by issuers

NOTICE NUMBER	NAME OF NOTICE
<a href="#">CSA Staff Notice 51-364</a>	Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2022 and March 31, 2021
<a href="#">CSA Multilateral Staff Notice 58-314</a>	Review of Disclosure Regarding Women on Boards and in Executive Officer Positions – Year 8 Report



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