

## CSA Notice of Publication

### *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*

March 23, 2023

#### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**Regulation 13-103**) and *Policy Statement to Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**Policy Statement 13-103**). This Notice should be read together with the CSA notice relating to the repeal and replacement of *Regulation 13-102 respecting System Fees for SEDAR and NRD* (**Regulation 13-102**), which is also being published today.

We are also publishing with this Notice consequential amendments to existing regulations and policy statements.

We are repealing *Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval* (**Regulation 13-101**), which includes the repeal of the SEDAR Filer Manual.

In this Notice, we refer to the adoption of Regulation 13-103 and Policy Statement 13-103, the repeal of Regulation 13-101 and the SEDAR Filer Manual, and the consequential amendments to existing regulations and policy statements, collectively, as the **Amendments**.

Provided all necessary Ministerial approvals are obtained, the Amendments will come into force on June 9, 2023 in all CSA jurisdictions.

The text of the Amendments is published with this Notice and is also available on the websites of the following CSA jurisdictions:

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[www.albertasecurities.com](http://www.albertasecurities.com)

[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

[www.mbsecurities.ca](http://www.mbsecurities.ca)

[www.osc.ca](http://www.osc.ca)

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

#### Substance and Purpose

The National Systems Renewal Program (**NSRP**) is an initiative of the CSA that will replace existing CSA national systems with a centralized CSA IT system, System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

The first phase of NSRP replaces the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order (**CTO**) Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal. Accordingly, filings made by issuers, including foreign issuers, will be made in SEDAR+ once the Amendments become effective. We expect that future phases of NSRP will incorporate into SEDAR+ those filings made by insiders, registrants, derivatives market participants, marketplaces, self-regulatory bodies and clearing agencies.

Regulation 13-103 provides the requirement that filers must transmit electronically through SEDAR+ each document required or permitted to be filed with or delivered to a securities regulatory authority or regulator under securities legislation. Regulation 13-103 also requires filers to complete a current profile containing the information specified in SEDAR+. Certain types of documents will never be filed or delivered through SEDAR+, as specified in subsections 3(a) to (g) of Regulation 13-103. These include documents filed or delivered in connection with a hearing, compliance review, proceeding or investigation.

As part of the phased implementation of SEDAR+, Regulation 13-103 does not apply to certain documents, referred to in Column A of the Appendix to Regulation 13-103, which we expect to bring into SEDAR+ in a future phase of NSRP. Column B of the Appendix provides for an exception for certain types of filers – mainly issuers – that are nevertheless required to file such documents in SEDAR+ at this time.

Policy Statement 13-103 provides guidance to market participants on how we will apply and interpret certain provisions of Regulation 13-103, including guidance on a number of system-related matters, determining jurisdiction for the payment of system fees, and the public accessibility of documents in SEDAR+.

SEDAR+ will offer online help to guide filers in navigating and using the system. This online help feature will replace the SEDAR Filer Manual.

### *Anticipated Costs and Benefits*

SEDAR+ will provide more secure, single-window access for market participants to file documents and pay fees. The filing process will be more uniform, and the system will enforce modern access controls and expand public search functionality. Some filers may have to adapt their internal processes and systems.

We believe that the benefits of a modernized, more secure and centralized system with improved search capabilities will outweigh the associated costs.

### **Background**

The CSA published the draft Regulation 13-103 and Policy Statement 13-103 for a 90-day comment period on May 2, 2019.

## *Summary of Written Comments*

The comment period expired on July 31, 2019. We received 9 submissions from commenters on the draft Amendments. Several of these submissions combined comments on the draft Amendments with comments on the proposed repeal and replacement of Regulation 13-102, or provided comments on the system design and functionality. We have considered all of the comments received and thank the commenters for their input. The names of the commenters are contained in Annex A and summary of the comments, together with our responses, is contained in Annex B. The comment letters can be viewed on the websites of the Alberta Securities Commission at [www.albertasecurities.com](http://www.albertasecurities.com), Ontario Securities Commission at [www.osc.ca](http://www.osc.ca) and Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

## **Summary of Changes Since Publication for Comment**

Since the publication for comment, we removed the requirement in Regulation 13-103 that a person must not have more than one profile in SEDAR+, as the system has been designed to handle profile administration and potential duplication administratively.

We have made some changes to section 3 of Regulation 13-103 and clarified a number of provisions of the Appendix to Regulation 13-103, in each case to accurately reflect the scope of filings permitted in SEDAR+.

Finally, we changed references to “the Renewed System” to “SEDAR+” to reflect the name of the system.

After considering the written comments received, we made one change to Policy Statement 13-103, to broaden the limited circumstances in which the CSA will consider changing the access status of a document from public to private in SEDAR+ without a formal request for confidentiality. The provision now includes all circumstances where a filer is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors.

## **Consequential Amendments**

The Amendments will update certain existing regulations and policy statements to remove references to SEDAR and include necessary references to SEDAR+, where appropriate. In many cases, the amendments involve revising or deleting references to format, electronic or otherwise. In certain regulations, we are making housekeeping amendments, such as repealing or deleting transitional provisions that are no longer applicable and correcting grammatical or typographical errors. In these limited cases, the changes are not related to SEDAR+.

## **Withdrawal and Revision of CSA Notices and CSA Staff Notices**

As a result of the Amendments, we are withdrawing a number of CSA Notices and CSA Staff Notices that are no longer required.

Also, we are publishing concurrently with this Notice a list of CSA Staff Notices that will be revised to change references to SEDAR to SEDAR+, and to provide guidance on how to file certain documents on SEDAR+.

The list of CSA Notices and CSA Staff Notices being withdrawn and revised can be found in Annex D.

## **Local Matters**

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

## **List of Annexes**

The notice contains the following annexes:

- Annex A – List of commenters
- Annex B – Summary of comments and CSA responses
- Annex C – Consequential amendments to regulations and policy statements
- Annex D – Withdrawal and revision of CSA staff notices
- Annex E – Local matters (Québec)

## **Questions**

Please refer your questions to any of the following:

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## **ANNEX A**

### **LIST OF COMMENTERS**

1. Canadian Advocacy Council of CFA Societies Canada
2. Investment Funds Institute of Canada
3. Portfolio Management Association of Canada
4. Investment Industry Association of Canada
5. Canadian Investor Relations Institute
6. CI Investment Inc.
7. Borden Ladner Gervais LLP
8. VigilantCS
9. The Investment Funds Institute of Canada, the Federation of Mutual Fund Dealers, the Investment Industry Association of Canada and the Portfolio Management Association of Canada

## ANNEX B

### SUMMARY OF COMMENTS AND CSA RESPONSES

This Annex summarizes the comments we received and our responses to those comments.

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
1.	<b>Support for the adoption of a new national filing system</b>	<p>We received 9 comment letters. The commenters generally support the adoption of a new national system to replace the CSA national systems.</p> <p>The following are examples of the comments received:</p> <ul style="list-style-type: none"><li>• We are broadly supportive of the updates being made by the CSA to the CSA national systems, including SEDAR.</li><li>• Our members look forward to the implementation of a new integrated national information and filing system.</li><li>• The potential benefits of [SEDAR+] to regulators, market participants and investors are clear and significant. For regulators, a single structured database presents the opportunity to streamline internal workflow processes, break down silos, develop analytics to optimize organizational performance, and identify compliance review priorities. For market participants, the opportunity to easily access the information and data they are required to file would reduce the need for multiple manual data entries, streamline their own internal work processes, and improve compliance by enabling firms to leverage this data in their business operations and compliance supervision activities.</li><li>• [We are] very supportive of the CSA's proposed centralized information technology system, as well as the harmonized</li></ul>	<p>We acknowledge the comments of support and thank the commenters.</p>

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		<p>approach the CSA is taking with respect to [SEDAR+]. We believe that replacing outdated, fragmented reporting systems and databases with more efficient, centralized, and secure technology is a key step in reducing regulatory burden, increasing information security, and facilitating information flow in an efficient and cost-effective manner.</p> <ul style="list-style-type: none"> <li>• We view [SEDAR+] as an important opportunity to improve information flow that is worth the short-term investment for the longer-term benefit of all stakeholders, including for investors and the CSA.</li> <li>• We thank the CSA for the work being done to create and roll out [SEDAR+]. Technology and database updates are often more complex than they seem, but this undertaking is well overdue and, we believe, very worth the resources and time devoted by CSA staff to make it a reality.</li> <li>• [We have] been an advocate for modernizing the national records filing system for years and [are] pleased that the CSA has moved forward on long awaited revisions to this system.</li> <li>• The redevelopment of the existing outdated and unwieldy systems into an integrated framework is an important step in ensuring that the regulatory infrastructure employs appropriate technology and system design to meet the industry’s current and future requirements.</li> <li>• [We commend] the CSA for undertaking the proposed integrated information and filing system, as the existing databases and processes are outdated and have exceeded their useful lifespan.</li> </ul>	



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		<ul style="list-style-type: none"> <li>• We are very encouraged that the CSA has adopted a harmonized approach to [SEDAR+] as we anticipate that this approach will result in a more efficient exchange of information, thereby increasing productivity for both registrants and regulators.</li> <li>• We are fully in support of the concept behind [SEDAR+] referred to in the CSA Notice. Replacing these outdated platforms with a single, nationally harmonized platform could reduce the regulatory burden of compliance while improving the efficient flow of information that underpins fair and transparent capital markets.</li> <li>• [SEDAR+] will provide long-term added value to industry, regulators and investors if an open architecture path is chosen.</li> <li>• We appreciate the CSA’s adoption of the existing principal jurisdiction analysis in <i>Regulation 11-102 respecting Passport System</i> in [Regulation 13-103].</li> </ul>	
2.	<b>Comments related to [SEDAR+] generally</b>	<p>Many of the commenters provided feedback and suggestions on matters related to the design, development and implementation of [SEDAR+]. These include comments related to system design, implementation, testing prior to launch, search functionality, systems governance, functionality related to data mining and data. We also received comments on the design of the components of the system related to the Disciplined List, the CTO Database, and the National Registration Database, and comments related to filing of reports of exempt distribution and associated fees.</p>	<p>We thank the commenters for their feedback and suggestions, however these comments are outside of the scope of the Regulation 13-103. [SEDAR+] program staff have reached out directly to commenters to discuss these comments further in connection with their ongoing work on system design, development and implementation.</p>

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3.	<p><b>Documents required in connection with a hearing, compliance review, proceeding or investigation</b></p>	<p>Two commenters commented on the decision that documents required in connection with a hearing, compliance review, proceeding or investigation will never be filed or delivered through [SEDAR+].</p> <p>One of the commenters questioned why these documents should not be filed or delivered through [SEDAR+], given the system security presumed to be included. The commenter noted that allowing for the electronic exchange of these types of documents would further eliminate regulatory burden for registrants and increase efficiency for regulators.</p> <p>The other commenter urged the CSA to expand its system capabilities to allow for the filing of these documents to be delivered securely and seamlessly to the relevant CSA staff. The commenter stated that parallel systems of this nature would considerably improve information flow, reduce regulatory burden, and address several long-standing technology challenges and frustrations that registrants experience when communicating information during a compliance review or otherwise; several firms have difficulties transmitting large files via email, necessitating several smaller emails to the regulator, causing unnecessary work and fragmentation of documents during what is already a resource, time and document-intensive process.</p>	<p>Hearings, compliance reviews, proceedings, and investigations are local jurisdictional responsibilities. SEDAR+ in its initial phases is focused primarily on national filings, and not on local filings or transfers of large files. Local jurisdictions will continue to receive documents required in connection with a hearing, compliance review, proceeding, or investigation outside of SEDAR+ as they do now.</p>
4.	<p><b>Changing access status of a document</b></p>	<p>Two commenters noted that Policy Statement 13-103 states that there are limited circumstances in which the CSA will consider changing the access status of a document from public to private in [SEDAR+] without a formal request for confidentiality, which include instances in which a person that is entitled to file a redacted version of a material contract or agreement “transmits a non-redacted version of the document as a result of technical software</p>	<p>We have considered the comments and agree that the provision is too restrictive. We have broadened the provision to permit a change of access status to private in all circumstances where a filer</p>

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		<p>errors in electronic redaction software”. The commenter believes that this is too restrictive, as it would not permit the change of access status where information is mistakenly filed without redaction, and recommended that the provision be amended to permit a change of access status to private when there has been any mistake in filing a properly redacted version.</p>	<p>is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors.</p>
5.	<b>Requirement to update profile</b>	<p>Two commenters commented on the provision of Regulation 13-103 requiring that, where information in a profile becomes inaccurate, the profile must be updated at the earlier of the next time a document is transmitted through the system, or 10 days after the date on which the information becomes inaccurate. The commenter recommended that, in order to reduce the potential burden imposed by this obligation, the CSA consider a more nuanced approach by assessing the relative importance of the information within the profile, and that more critical profile information should be updated within 10 days, while less critical profile information could be updated when a document is next transmitted through [SEDAR+].</p>	<p>We have considered the suggestions made by the commenters; however, we think that profile information is important information used by market participants, investors and the CSA that needs to be kept current. Also, we do not think that there is a significant burden associated with updating profile information within the timeframes provided.</p>

## ANNEX C

### CONSEQUENTIAL AMENDMENTS TO REGULATIONS AND POLICY STATEMENTS

The adoption of Regulation 13-103 results in certain consequential amendments to existing regulations and policy statements. Consequential amendments and changes involve replacing references to SEDAR, the SEDAR website, the SEDAR Filing Manual and Regulation 13-101. The amendments and changes also address electronic transmission of documents that are required or permitted to be provided to a regulator, except in Québec, or a securities regulatory authority, including the types of documents that are not required to be transmitted on SEDAR+ because of the phased implementation of SEDAR+.

We are making consequential amendments to the following regulations and policy statements effective on the date of the coming into force of Regulation 13-103:

- *Regulation 11-102 respecting Passport System* and related Policy Statement;
- *Policy Statement 11-201 respecting Electronic Delivery of Documents*;
- *Policy Statement 11-202 respecting Process for Prospectus Reviews in Multiple Jurisdictions*;
- *Policy Statement 11-203 respecting Process for Exemptive Relief Applications in Multiple Jurisdictions*;
- *Policy Statement 11-206 respecting Process for Cease to be a Reporting Issuer Applications*;
- *Policy Statement 11-207 respecting Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*;
- *Policy Statement 12-202 respecting Revocation of Certain Cease Trade Orders*;
- *Policy Statement 12-203 respecting Management Cease Trade Orders*;
- *Regulation 41-101 respecting General Prospectus Requirements* and related Policy Statement;
- *Policy Statement 41-201 respecting Income Trusts and Other Indirect Offerings*;
- *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and related Policy Statement;
- *Regulation 44-101 respecting Short Form Prospectus Distributions* and related Policy Statement;
- *Regulation 44-102 respecting Shelf Distributions* and related Policy Statement;
- *Policy Statement to Regulation 44-103 respecting Post-Receipt Pricing*;
- *Regulation 45-102 respecting Resale of Securities* and related Policy Statement;
- *Regulation 45-106 respecting Prospectus Exemptions* and related Policy Statement;
- *National Policy 46-201 : Escrow for Initial Public Offerings*;
- *Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities* and related Policy Statement;

- *Regulation 51-102 respecting Continuous Disclosure Obligations* and related Policy Statement;
- *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets* and related Policy Statement;
- *National Policy 51-201 : Disclosure Standards*;
- *Policy Statement to Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards*;
- *Policy Statement to Regulation 52-108 respecting Auditor Oversight*;
- *Policy Statement to Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*;
- *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* and related Policy Statement;
- *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* and related Policy Statement;
- *National Instrument 55-102, System for Electronic Disclosure by Insiders (SEDI)*;
- *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions* and related Policy Statement;
- *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*;
- *Regulation 62-104 respecting Take-Over Bids and Issuer Bids*;
- *Policy Statement to Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* and related Policy Statement;
- *Policy Statement to Regulation 81-102 respecting Investment Funds*;
- *Regulation 81-106 respecting Investment Fund Continuous Disclosure* and related Policy Statement;
- *Policy Statement to Regulation 81-107 respecting Independent Review Committee for Investment Funds*.

In all jurisdictions other than BC, the CSA is making consequential amendments to the following regulations and policies effective on the date of the coming into force of Regulation 13-103:

- *Regulation 45-108 respecting Crowdfunding* and related Policy Statement;
- *Policy Statement to Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*.

## ANNEX D

### WITHDRAWAL AND REVISION OF CSA NOTICES AND CSA STAFF NOTICES

As a result of the Amendments, we are withdrawing the following CSA Notices and CSA Staff Notices effective on the date of the coming into force of Regulation 13-103:

- CSA Staff Notice 11-318 *Guidance for Cease Trade Order Database Users*;
- CSA Staff Notice 13-317 *Amendments to the SEDAR Filer Manual*;
- CSA Staff Notice 13-318 *Changes to www.SEDAR.com*;
- CSA Staff Notice 13-319 *SEDAR Filer Manual Update*;
- CSA Staff Notice 13-320 *Regarding Implementation of Regulation 13-102 respecting System Fees for SEDAR and NRD and Related Consequential Amendments to CSA National Systems Rules*;
- CSA Staff Notice 13-321 *Update on new service provider for the operation of the CSA National Systems and implementation of Related Consequential Amendments to CSA National Systems Rules*;
- CSA Staff Notice 13-322 *Service Transition Cutover Date for Information Management Services and implementation of Related Consequential Amendments to CSA National Systems Rules*;
- Multilateral CSA Staff Notice 13-323 *Frequently Asked Questions About Making Exempt Market Offering and Disclosure Filings on SEDAR, if applicable*; and
- CSA Notice 51-323 *XBRL filing program and request for volunteers*.

In addition, we will be revising certain CSA Staff Notices on the date of the coming into force of Regulation 13-103, including the following:

- CSA Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)* (revised) to update guidance on the filing of pre-filed prospectuses on SEDAR+;
- CSA Staff Notice 45-308 *Guidance for Preparing and Filing Reports of Exempt Distribution under Regulation 45-106 respecting Prospectus Exemptions (Revised)* to update guidance on the filing of reports of exempt distribution on SEDAR+;
- CSA Staff Notice 51-324 *Revised Glossary to Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities* to change the references to SEDAR to SEDAR+.

## ANNEX E

### LOCAL MATTERS (QUÉBEC)

In Québec, subject to Ministerial approval, the *Regulation respecting Development Capital Investment Fund Continuous Disclosure* (chapter V-1.1, r. 46) is amended to replace references to SEDAR with references to SEDAR+.