

CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers

November 19, 2024

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are republishing for a 90-day comment period, proposed amendments to

- National Instrument 51-102 *Continuous Disclosure Obligations* (**proposed amendments to NI 51-102**)

and proposed changes to

- Companion Policy 51-102CP *Continuous Disclosure Obligations*, and
- Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, the **Proposed Changes**)

and are publishing for comment, related proposed consequential amendments to

- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, with proposed amendments to NI 51-102, the **Proposed Amendments**).

The public comment period will end on **February 17, 2025**.

The text of the Proposed Amendments and the Proposed Changes are contained in Annexes B through E of this notice and will also be available on websites of CSA jurisdictions, including:

www.lautorite.qc.ca

www.asc.ca

www.bsc.bc.ca

nssc.novascotia.ca

www.fcnb.ca

www.osc.ca
www.fcaa.gov.sk.ca
www.mbsecurities.ca

Substance and Purpose

If implemented, the Proposed Amendments and the Proposed Changes will introduce an access model for annual financial statements, interim financial reports and related management's discussion & analysis (**MD&A**) for non-investment fund reporting issuers (the **Proposed Access Model**).

The Proposed Access Model provides alternative procedures whereby electronic access may be provided to annual financial statements, interim financial reports and related MD&A (**CD documents**) instead of following the delivery requirements currently found in securities legislation.

The Proposed Amendments stipulate that electronic access to a CD document has been provided if

- the issuer has filed the document on SEDAR+,
- on the same day, the issuer has issued and filed a news release on SEDAR+ announcing that
 - the document is accessible electronically,
 - the SEDAR+ notification functionality is available,
 - an electronic or paper copy of the document can be obtained upon request,
 - any standing instructions to receive the document in electronic or paper form will continue to be followed, and
- on the same day, if the issuer has a website, the issuer has posted the document on its website.

The SEDAR+ notification functionality allows a person or company (**subscriber**) to sign up (**subscribe**), through SEDAR+, to receive an email notification when the CD documents that they subscribed for have been filed by the issuer on SEDAR+. We further describe this functionality below.

In addition, the Proposed Amendments require the issuer to disclose how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. The required disclosure must be made

- in a news release before using the Proposed Access Model if, during the previous financial period, the issuer complied with the current delivery requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**),
- in a separate document sent to investors with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, and
- on its website in the same location where the issuer posts its CD documents, if applicable.

Before ceasing to use the Proposed Access Model, the Proposed Amendments require the issuer to inform investors of this change in a news release.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The Proposed Access Model is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically. The Proposed Access Model will further enhance investors' awareness of the availability of CD documents and how they can access them electronically.

The Proposed Access Model does not impact an investor's ability to request CD documents in electronic or paper form. If an investor has provided standing instructions to an intermediary to receive the documents in electronic or paper form, the documents will continue to be sent based on those instructions even if the issuer has selected to provide electronic access to its CD documents in accordance with the Proposed Access Model.

Background

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. On April 7, 2022, we published for comment proposed amendments and proposed changes to implement an access model for prospectuses generally and CD documents (the **Initial Proposals**). During the comment period, which ended on July 6, 2022, we received submissions from 29 commenters. We have considered the comments received and thank the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

The Initial Proposals for prospectuses were generally well received by commenters. On January 11, 2024, we published final amendments and changes implementing an access model for prospectuses. These final amendments and changes generally came into force on April 16, 2024.

However, several commenters expressed concerns about implementing the Initial Proposals for CD documents, including potential negative effects on retail investors.

Summary of Changes to the Initial Proposals

After considering the comments received, we made material changes to the Initial Proposals for CD documents and the Proposed Amendments and Proposed Changes reflect certain of the comments and enhance the Proposed Access Model from an investor perspective, including the following:

1. SEDAR+ notification functionality

We introduced disclosure requirements on the SEDAR+ notification functionality, which allows a person or company to subscribe to receive a notification by email when an issuer has filed a CD document. A subscriber may select one or more issuers for which notifications by email are requested. The email received by a subscriber includes a link to the issuer's CD document. The email will include one or more issuers and documents depending on the subscription. A subscriber can update its subscription at any time based

on its preferences (i.e., to change its email address, to add or remove an issuer or document or to unsubscribe).

The SEDAR+ notification functionality addresses the main concern raised by commenters about implementing an access model for CD documents, which is the need for meaningful notice to investors that a CD document is accessible electronically, including providing a link to the document. The Proposed Amendments require information about the SEDAR+ notification functionality to increase investors' awareness of this functionality and of SEDAR+, the official site to access public documents and information filed by issuers.

2. *Before providing electronic access to CD documents*

We added a requirement to issue and file a news release on SEDAR+ at least 25 days before using the Proposed Access Model if, during the previous financial period, the issuer either (i) sent a request form to investors that investors may use to request a copy of the issuer's CD documents, or (ii) sent its documents to all investors. The requirement is similar to the notice required in advance of the first time that an issuer uses the notice-and-access model¹. The news release is intended to provide advance notice to investors that CD documents will be accessible electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We added guidance to encourage issuers to consider whether additional methods of advance notification about the use of the Proposed Access Model may be appropriate.

3. *Sending a separate document*

We added a requirement to include a separate document with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, sent to investors. This document would serve as an annual reminder to investors about how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a document and that standing instructions can be provided.

This requirement is intended to serve as an annual reminder to investors that the issuer is using the Proposed Access Model and to describe how investors can access the documents electronically or obtain copies of the documents in electronic or paper form.

4. *Issuer's website*

We added a requirement for issuers that have a website to, on the same day the issuer has filed a CD document on SEDAR+, post the CD document on its website and to provide the same information that is required to be provided with the proxy-related materials or, if the issuer is using the notice-and-access model, the notice about using that model. We added guidance suggesting that this information should be posted on the same webpage and in proximity to where the CD document is posted. We also added guidance suggesting that the CD document should remain posted at least until the CD document for the next financial period is posted on the issuer's website.

¹ See section 9.1.1 of NI 51-102 and section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101).

We note that the most intuitive place for investors to look for information about an issuer is the issuer's website. Posting CD documents on its website would help further facilitate investor engagement and would provide alternatives for investors to electronically access an issuer's CD documents.

5. *Ceasing to provide electronic access to CD documents*

We added a requirement that an issuer issue and file a news release on SEDAR+ at least 25 days before the issuer intends to cease using the Proposed Access Model announcing that it will no longer provide electronic access to CD documents and that it will comply with the current delivery requirements under securities legislation.

The requirement aims to provide advance notice to investors that the issuer will no longer be using the Proposed Access Model.

6. *Interaction with current delivery requirements*

We added guidance to clarify that an issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If an issuer provides electronic access to its annual financial statements and related MD&A only, the current delivery requirements apply to the issuer's interim financial reports and related MD&A, and vice versa.

7. *Contact information*

We added guidance to clarify that when an issuer provides contact information in its news releases, with its proxy-related materials or notice and on its website, if applicable, so that an investor can request a copy of the issuer's CD documents, the issuer should include a physical address, email address and telephone number in its contact information, along with any other contact information the issuer considers would aid an investor in contacting the issuer.

8. *Standing instructions*

We added guidance to clarify that, when an issuer provides electronic access to its CD documents, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form in accordance with NI 54-101.

We are now proposing amendments to NI 54-101 to clarify that issuers using the Proposed Access Model must send the separate document mentioned above with the proxy-related materials or, if the issuer is using the notice-and-access model, the notice, to beneficial owners of its securities.

As we consider these to be material changes, we are republishing the Proposed Amendments and Proposed Changes for a further comment period.

Also, we decided not to propose to implement the Proposed Access Model for SEC foreign issuers and designated foreign issuers as contemplated in the Initial Proposals. National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* already provides broad relief from most of the requirements of NI 51-102 on the condition that the issuer complies

with the continuous disclosure requirements of the SEC or of a designated foreign jurisdiction. After further consideration of the material amendments that we are proposing to the Proposed Access Model, which could not be mirrored for foreign issuers, we are of the view that it is no longer appropriate to contemplate amendments to this instrument.

Consequential Amendments

We are proposing amendments to NI 54-101 to clarify the interaction between the current requirements and the Proposed Access Model.

Local Matters

Where applicable, an additional 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.

Request for Comments

We welcome your comments on the Proposed Amendments and the Proposed Changes and also invite comments on the following specific question.

1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.

Please submit your comments in writing on or before **February 17, 2025**. Please send your comments by email in Microsoft Word format.

Please address your submission to all members of the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Deliver your comments only to the addresses below. Your comments will be distributed to the other participating CSA members.

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514 864-8381
Email: consultation-en-cours@lautorite.qc.ca

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416 593-2318
Email: comments@osc.gov.on.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at www.asc.ca, the Autorité des marchés financiers at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Contents of Annexes

- Annex A: List of Commenters and Summary of Comments and CSA Responses
- Annex B: Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations*
- Annex C: Proposed Changes to Companion Policy 51-102CP *Continuous Disclosure Obligations*
- Annex D: Proposed Amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex E: Proposed Changes to Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex F: Local Matter (if applicable)

Questions

Please refer your questions to any of the following:

Autorité des marchés financiers

Michel Bourque
Director, Regulatory Policy
514 395-0337, ext. 4466
michel.bourque@lautorite.qc.ca

Diana D'Amata
Senior Legal Counsel, Legal Affairs
514 395-0337, ext. 4386
diana.damata@lautorite.qc.ca

Kristina Beauclair
Senior Policy Adviser, Regulatory Policy
514 395-0337, ext. 4397
kristina.beauclair@lautorite.qc.ca

British Columbia Securities Commission

Noreen Bent
Chief, Corporate Finance Legal Services
604 899-6741
nbent@bcsc.bc.ca

Ken Chow
Senior Legal Counsel, Corporate Finance
Legal Services, 604 899-6968
kchow@bcsc.bc.ca

Alberta Securities Commission

Tracy Clark
Senior Legal Counsel, Corporate Finance
403 355-4424
tracy.clark@asc.ca

Mikale White
Senior Legal Counsel, Corporate Finance
403 355-4344
mikale.white@asc.ca

Financial and Consumer Affairs Authority of Saskatchewan

Heather Kuchuran
Director, Corporate Finance, Securities Division
306 787-1009
heather.kuchuran@gov.sk.ca

Manitoba Securities Commission

Patrick Weeks
Deputy Director, Corporate Finance
204 945-3326
patrick.weeks@gov.mb.ca

Ontario Securities Commission

Erin O'Donovan
Manager, Corporate Finance
416 204-8973
eodonovan@osc.gov.on.ca

Alexandra Melo
Senior Legal Counsel, Corporate Finance
416 263-7695
amelo@osc.gov.on.ca

Financial and Consumer Services Commission, New Brunswick

Ray Burke
Manager, Corporate Finance
506 643-7435
ray.burke@fcnb.ca

Moira Goodfellow
Senior Legal Counsel
506 444-2575
moira.goodfellow@fcnb.ca

Nova Scotia Securities Commission

Peter Lamey
Legal Analyst
902 424-7630
Peter.Lamey@novascotia.ca

ANNEX A

LIST OF COMMENTERS

1. Broadridge Investor Communications Corporation
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies Ward Phillips & Vineberg LLP
7. Ruth Elliott
8. Enbridge Inc.
9. FAIR Canada
10. Anatole Feldman
11. Fidelity Investments Canada ULC
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose Fulbright Canada LLP
19. Nutrien Ltd.
20. Ontario Securities Commission's Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott LLP
27. TSX Inc. and TSX Venture Exchange Inc.
28. Torys LLP
29. Peter Whitehouse

SUMMARY OF COMMENTS AND CSA RESPONSES

Subject	Summarized Comments	CSA Responses
<p>Generally, supportive of the Initial Proposals</p>	<p>Fourteen commenters expressed general support for implementing the Initial Proposals in the Canadian market. These commenters noted a number of potential benefits, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> • reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection; • modernize the way documents are made available to investors; • promote a more environmentally friendly manner of communicating information to investors; • recognize information technology as an important tool improving timely communication with investors; • still allow for the delivery of paper copies for those investors who prefer to receive documents in that format; • allow more efficient review of documents in electronic format rather than paper format. <p>Seven of the fourteen commenters acknowledged that there are potential limitations to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> • do not provide meaningful notice of the availability and/or actual delivery, of a disclosure document; • rely on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors; • potentially conflict with requirements under securities law, as well as outside of securities legislation; • require investors to take action to access information about issuers, such as 	<p>We thank the commenters for their views. Since we published final amendments and changes implementing an access model for prospectuses on January 11, 2024, including our responses to comments relating to that initiative, our responses below pertain only to comments relating to the Proposed Access Model for CD documents.</p> <p>We acknowledge the potential limitations identified that relate to the Initial Proposals for CD documents. Further to our consideration of these comments and our continuing analysis, we are proposing material changes to the Initial Proposals for CD documents.</p>

Subject	Summarized Comments	CSA Responses
	<p>following the news releases of specific issuers.</p>	<p>The Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents to address investor concerns, including potential negative effects on retail investors. In particular, we are introducing proposed disclosure requirements for relevant information to be disclosed by the issuer in a news release before starting to use the Proposed Access Model, in a separate document sent annually to investors, on the issuer’s website (if applicable), in news releases filed by the issuer and in a news release before ceasing to use the Proposed Access Model.</p> <p>On December 3, 2023, the CSA implemented a SEDAR+ notification functionality that allows anyone (subscriber) to sign up (subscribe) to receive an email notification when a CD document has been filed by an issuer on SEDAR+. A subscriber can subscribe to receive email notifications for multiple issuers. Email notifications will be sent to a subscriber on an ongoing basis until they change their subscription preferences. The email received by a subscriber includes a direct link to the CD document. In our view, this SEDAR+ notification</p>

Subject	Summarized Comments	CSA Responses
		<p>functionality allows investors to receive meaningful and timely notice when a CD document is filed.</p> <p>We think that implementing the Proposed Access Model is appropriate because it is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically.</p>
<p>Generally, not supportive of the Initial Proposals</p>	<p>Fourteen commenters did not generally support implementing the Initial Proposals in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> • not provide meaningful notice of the availability, or actual delivery, of a disclosure document; • rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors; • not enhance efficient and timely communication with investors; • shift the delivery burden on investors by requiring them to take steps to obtain information; • require the use of information technology and make access to information subject to potential technology failure; • have a negative impact on investor engagement, especially for retail investors; • not significantly reduce cost for issuers and may actually increase them for most average issuers; 	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the Initial Proposals for CD documents. As mentioned above, the Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents from an investor perspective. To that end, we are introducing disclosure requirements that aim to address the main concern raised by commenters regarding the Initial Proposals, which is the lack of meaningful notice of the availability, or actual delivery, of a CD document.</p> <p>The SEDAR+ notification functionality allows investors to receive meaningful and timely</p>

Subject	Summarized Comments	CSA Responses
	<ul style="list-style-type: none"> • create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others. <p>Ten of the fourteen commenters acknowledged that there are potential benefits to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> • allow for the delivery of paper copies for those investors who prefer to receive documents in that format; • reduce the reporting burden and costs associated with mailing and printing of documents for issuers; • facilitate the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner; • allow for a more efficient review of documents in electronic format rather than paper format. 	<p>notice when a CD document is filed by an issuer on SEDAR+. Additionally, we are proposing disclosure requirements to inform investors how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. As mentioned above, this disclosure must be made in a news release before starting to use the Proposed Access Model, in a separate document that is sent annually to investors, on the issuer’s website (if applicable), in news releases and in a news release before ceasing to use the Proposed Access Model.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
<p>Implementing the Initial Proposals for CD documents</p>	<ul style="list-style-type: none"> • Three commenters questioned the view of the CSA that retail investors were “generally aware” of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends. 	<p>We thank the commenters for their feedback.</p> <p>Please see above response where it is outlined that the SEDAR+ notification functionality allows anyone to subscribe to receive a notification by email when an issuer has filed a CD document. We remind investors that standing</p>

Subject	Summarized Comments	CSA Responses
		instructions can be provided at any time, in accordance with their preferences.
Initial Proposals - News release component	<ul style="list-style-type: none"> • Thirteen commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner. • Nine commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers. • Three commenters suggested that, if the requirement to file news releases is to remain under the Initial Proposals, issuers should be allowed to issue and file news releases announcing document availability <i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified. • Two commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers. 	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer’s activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>In addition to any required news release under the Proposed Access Model, issuers can use alternative forms of notices that are sent directly to investors.</p> <p>Further, issuers that provide access to their CD documents will be required to provide investors with information about the SEDAR+ notification functionality in a separate document that is sent annually to investors and is posted on the issuer’s website (if applicable). Investors that sign up to receive notifications that an issuer has filed CD documents on SEDAR+, will be sent an email when the issuer files a CD document on</p>

Subject	Summarized Comments	CSA Responses
		SEDAR+, together with a link to the document.
Initial Proposals - SEDAR	<ul style="list-style-type: none"> • Twelve commenters suggested that the Initial Proposals should not be implemented before the new SEDAR+ platform has been launched and used by investors. • Nine commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents. • Four commenters suggested that a direct hyperlink to the issuer’s disclosure record and other features to pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available. 	We note that SEDAR+ was launched on July 25, 2023. As mentioned above, the SEDAR+ notification functionality allows anyone to subscribe to receive an email notification when CD documents have been filed by an issuer on SEDAR+. The email received by a subscriber also includes a link to the issuer’s CD document.
Initial Proposals – Electronic or paper copy	<ul style="list-style-type: none"> • Three commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Initial Proposals. Two commenters further suggested that mailing timelines should be enforced. 	We acknowledge these comments, and we are proposing disclosure requirements explaining how to obtain a copy of CD documents and that standing instructions can be provided at any time.
Alternative	<ul style="list-style-type: none"> • Fourteen commenters suggested requiring issuers to use electronic delivery (or ‘push notification’) to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document. • Twelve commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. Two commenters further suggested some standardization for 	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. As mentioned above, the SEDAR+ notification functionality is now available.</p> <p>In addition, we are proposing that, if an issuer has a website, the CD documents must also be posted on its website along with disclosure</p>

Subject	Summarized Comments	CSA Responses
	<p>the location, presentation and retention of the documents on issuers' websites.</p> <ul style="list-style-type: none"> • Four commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that using an access model should be optional for issuers and investors. • Two commenters suggested that the CSA should examine means of using brokers' internet platforms through which many retail investors already access information as a means of notice and electronic delivery. 	<p>informing investors on how to access the CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We are also proposing guidance on the duration of time that a CD document should remain posted on the issuer's website.</p> <p>We would also like to remind commenters that the Proposed Access Model is not mandatory; it is an option available for issuers. As mentioned above, investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
<p>Implementing the Initial Proposals for other types of documents</p>	<ul style="list-style-type: none"> • Two commenters did not support implementing the Initial Proposals for proxy-related materials, and takeover bid and issuer bid circulars. Two commenters submitted that extending the Initial Proposals to time sensitive documents requiring participation raises investor protection concerns, at least until the access model is better understood by investors and supported by enhanced system access. • Two commenters supported implementing the Initial Proposals for the annual information form, especially considering the proposed amendments to National 	<p>We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials, takeover bid and issuer bid circulars.</p> <p>The Proposed Access Model would apply to the annual disclosure statement, if and when it is introduced.</p>

Subject	Summarized Comments	CSA Responses
	<p>Instrument 51-102 <i>Continuous Disclosure Obligations</i> to combine forms 51-102F1 <i>Management’s Discussion & Analysis</i> and 51-102F2 <i>Annual Information Form</i> in one reporting document, (the “<i>annual disclosure statement</i>”).</p>	
Other comments	<ul style="list-style-type: none"> • Seven commenters suggested that some education should be provided to investors regarding the importance of disclosure documents, the Initial Proposals and how to navigate SEDAR (and ultimately SEDAR+) and access those documents. • Six commenters agreed that the Initial Proposals should not be extended to investment fund reporting issuers. • Four commenters suggested that the Initial Proposals should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors’ experience. • Four commenters suggested that the Initial Proposals should be adopted without delay once they have been finalized. • Two commenters suggested that a harmonized approach to the Initial Proposals among the CSA would be most appropriate. • Two commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies that may arise with the adoption of the Initial Proposals. 	<p>We thank the commenters for their views. Some of these comments were shared with our CSA colleagues working on other CSA initiatives since they relate to those projects, for example comments relating to investment funds.</p> <p>The CSA intends to monitor how the Proposed Access Model is used and consider whether any adjustments are warranted.</p> <p>We recognize that certain issuers may be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential limitations as roadblocks to introducing the Proposed Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Proposed Access Model is not</p>

Subject	Summarized Comments	CSA Responses
	<ul style="list-style-type: none">• Two commenters expressed the view that for the average issuer, the costs of relying on the Initial Proposals would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies.	mandatory; it is an option available for issuers.

ANNEX B

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *The following sections are added:*

4.5.1 Electronic Access to Annual Financial Statements

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1) or (5).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1) or (5), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
 - (a) in the title that the annual financial statements and MD&A relating to the annual financial statements will be accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[Insert the reporting issuer’s name]’s annual financial statements and annual MD&A will be accessible electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer’s name]*’s securities and would like to be notified when *[insert the reporting issuer’s name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its annual financial statements and annual MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the annual financial statements and MD&A relating to the annual financial statements are accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[*Insert the reporting issuer's name*]'s annual financial statements and annual MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer's name*]'s securities and would like to be notified when [*insert the reporting issuer's name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or

paper copy of its annual financial statements and annual MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.2 Electronic Access to an Interim Financial Report

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
 - (a) in the title that the interim financial reports and MD&A relating to the interim financial reports will be accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[*Insert the reporting issuer's name*]'s interim financial reports and interim MD&A will be accessible electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer's name*]'s securities and would like to be notified when [*insert the reporting issuer's name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its interim financial reports and interim MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the interim financial report and MD&A relating to the interim financial report are accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[*Insert the reporting issuer's name*]'s interim financial report and interim MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer's name*]'s securities and would like to be notified when [*insert the reporting issuer's name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its interim financial report and interim MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.3 Sending a Separate Document

A reporting issuer that is required to comply with subsection 4.5.1(3) or 4.5.2(3) must include with the proxy-related materials under section 9.1 of this Instrument or section 2.7 of NI 54-101, or with a notice under section 9.1.1 of this Instrument or section 2.7.1 of NI 54-101, a separate letter-sized document, presented on a page that is a different colour than the proxy-related materials or the notice, and in a legible font in a legible size and style, that states in substantially the following form:

“Important Notice: Accessing Financial Documents

Electronic Access to documents

[*Insert the reporting issuer's name*] files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, [*insert the reporting issuer's name*]'s financial statements and MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com.

As a result, [*insert the reporting issuer's name*] no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of [*insert the reporting issuer's name*]'s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when [*insert the reporting issuer's name*] files the applicable documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.4 Posting Financial Statements on Reporting Issuer's Website

A reporting issuer that is required to comply with section 4.5.1 or 4.5.2 must, if the reporting issuer has a website,

- (a) on the same day that the reporting issuer issues and files a news release under subsection 4.5.1(3) or 4.5.2(3), post its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report, as applicable, on its website, and
- (b) state on its website in substantially the following form:

“Important Notice: Accessing Financial Documents

Electronic Access to documents

[*Insert the reporting issuer's name*] files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by

issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, [*insert the reporting issuer's name*]'s financial statements and MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com.

As a result, [*insert the reporting issuer's name*] no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of [*insert the reporting issuer's name*]'s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when [*insert the reporting issuer's name*] files the applicable documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.5 Ceasing to Provide Electronic Access to Financial Statements

Despite subsections 4.5.1(1) and 4.5.2(1), if a reporting issuer was required to comply with subsection 4.5.1(3) or 4.5.2(3) with respect to its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report filed for the previous financial period, the reporting issuer must comply with subsection 4.5.1(3) or 4.5.2(3) unless, at least 25 days before it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, or its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, as applicable, the reporting issuer issues and files a news release that states in substantially the following form:

“Ceasing to provide electronic access to documents

[Insert the reporting issuer’s name] no longer intends to provide electronic access to its *[insert annual financial statements and annual MD&A or interim financial reports and interim MD&A, as applicable]* in accordance with securities legislation. *[Insert the reporting issuer’s name]* will continue to file its annual financial statements and annual MD&A and interim financial reports and interim MD&A on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

As a result, *[insert the reporting issuer’s name]* will

- (i) annually send a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer’s name]*’s financial statements and MD&A, or
- (ii) annually send copies of those documents to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer’s name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.”.

3. ***Section 4.6 is amended by adding the following subsections:***

- (5.1) Paragraph (1)(a) does not apply to a reporting issuer that complies with section 4.5.1.
- (5.2) Paragraph (1)(b) does not apply to a reporting issuer that complies with section 4.5.2..

Effective date

- 4. (1) This Instrument comes into force on [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX C

PROPOSED CHANGES TO COMPANION POLICY 51-102CP *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.*
2. *The following is added after section 3.3:*

3.3.1 Electronic access to financial statements

- (1) A reporting issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If a reporting issuer provides electronic access to its annual financial statements and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's interim financial reports and related MD&A. If a reporting issuer provides electronic access to its interim financial reports and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's annual financial statements and related MD&A.
- (2) The news releases required by subsections 4.5.1(3) and 4.5.2(3) of the Instrument are intended to inform the securityholders, other than holders of debt instruments, that the reporting issuer's financial statements and related MD&A are accessible through SEDAR+.
- (3) Sections 4.5.1 to 4.5.4 of the Instrument require a reporting issuer to provide contact information in its news releases, with its proxy-related materials and on its website, if the reporting issuer has a website, so that a securityholder can request a copy of the reporting issuer's financial statements and related MD&A. We encourage reporting issuers to consider including a physical address, email address and telephone number as their contact information, along with any other contact information the reporting issuer considers would aid a securityholder in contacting the reporting issuer.
- (4) If a request for a copy of the financial statements and related MD&A is received from a securityholder, other than holders of debt instruments, the reporting issuer must send a copy of the document requested to the securityholder at the email address or address specified in the request by the delivery deadline set out in paragraph 4.6(3)(c) of the Instrument.
- (5) When a reporting issuer provides electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form provided under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

- (6) When a reporting issuer posts its financial statements and related MD&A on its website under section 4.5.4 of the Instrument, the documents should remain posted at least until the documents for the next financial period are posted on the reporting issuer's website. For example, the annual financial statements and related MD&A for the current financial year should remain posted until the annual financial statements and related MD&A for the next financial year are posted on the reporting issuer's website. Also, the reporting issuer should post the statement required under paragraph 4.5.4(b) of the Instrument on the same webpage and in proximity to where its financial statements and related MD&A are posted.

3.3.2 Advance notification

Before providing electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument for the first time, or after issuing and filing a news release under section 4.5.5, a reporting issuer must issue and file a news release under subsection 4.5.1(2) or 4.5.2(2) of the Instrument at least 25 days before issuing and filing a news release either under subsection 4.5.1(3) or subsection 4.5.2(3) of the Instrument. We also encourage reporting issuers to consider whether additional methods of advance notification may be appropriate..

3. ***Subsection 3.5(1) is changed by replacing the first sentence with the following:***

Subject to subsections 4.6(5.1) and 4.6(5.2) of the Instrument, subsection 4.6(1) of the Instrument requires reporting issuers to send a request form to the registered holders and beneficial owners of their securities, other than debt instruments..

4. These changes become effective on [●].

ANNEX D

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 54-101 *COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER*

1. *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.*
2. *Section 2.7 is amended by renumbering it as subsection 2.7(1) and by adding the following subsection:*
 - (2) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the proxy-related materials required to be sent under subsection (1) to the beneficial owners of its securities..
3. *Section 2.7.1 is amended by adding the following subsection:*
 - (3) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the notice required to be sent under paragraph (1)(a) to the beneficial owners of its securities..

Effective date

4. (1) This Instrument comes into force on [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX E

PROPOSED CHANGES TO COMPANION POLICY 54-101CP TO NATIONAL INSTRUMENT 54-101 *COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER*

1. *Companion Policy 54-101CP to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is changed by this Document.*

2. *Section 4.1 is replaced with the following:*

Client Response Form - By completing a client response form as provided in Part 3 of the Instrument, a beneficial owner gives notice of its choices concerning the receipt of materials and the disclosure of ownership information concerning it. Pursuant to section 3.4 of the Instrument, a beneficial owner may, by notice to the intermediary through which it holds, change any prior instructions given in a client response form. Proximate intermediaries should alert their clients to the costs and other consequences of the options in the client response form. Subject to subsections 4.6(5.1) and 4.6(5.2) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 4.6(1) of that Instrument requires reporting issuers to send annually a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that the holders may use to request a copy of the reporting issuer's financial statements and MD&A. If a request form is sent under subsection 4.6(1), a failure to return the request form or to specifically request a copy of the financial statements or MD&A from the reporting issuer will override the beneficial owner's standing instructions under this Instrument in respect of the financial statements. However, a beneficial owner's standing instructions under this Instrument in respect of the financial statements will not be overridden if a reporting issuer provides electronic access to the documents under section 4.5.1 or 4.5.2 of NI 51-102 *Continuous Disclosure Obligations*..

3. This change becomes effective on [•].