

Goodmans^{LLP} Update

Canadian Securities Regulators Extend Deadlines for Filings due by August 31, 2020

This week, the Canadian Securities Administrators (CSA) published blanket orders providing non-investment fund Canadian reporting issuers (“**Reporting Issuers**”) with a temporary 45-day extension in respect of most securities regulatory filings required to be made between June 2 and August 31, 2020 (the “**Filing Relief**”). The CSA announced similar relief for Canadian investment fund reporting issuers, which has been enacted pursuant to separate blanket relief orders.

Scope

The Filing Relief applies to various filings required to be made by Reporting Issuers, including interim and annual financial statements, Management Discussion and Analysis (MD&As), Annual Information Forms (AIFs), and Business Acquisition Reports (BARs). In addition, the 45-day extension also applies to the lapse date of a final base shelf prospectus (the “**Lapse Date Relief**”).

Interim and Annual Filing Relief

For Reporting Issuers to avail themselves of the Filing Relief, they must meet the requirements set out in the blanket relief order. The requirements vary, depending on the type of regulatory filing for which the Reporting Issuer requires the Filing Relief. The most stringent requirements are placed on financial statements, MD&As, and AIFs. These requirements include:

1. As soon as practicable, the Reporting Issuer must disseminate and file a news release on SEDAR before the relevant filing deadline containing:
 - a. each applicable filing requirement for which it is relying on the Filing Relief;
 - b. a statement that its management and other insiders are subject to an insider trading black-out policy that reflects the principles set out in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*;
 - c. the estimated date by which the regulatory filing is expected to be filed and/or delivered; and
 - d. an update on any material business developments since the date the most recent financial statements were filed (or an affirmative statement that no material developments have taken place since that date).
2. Within 30 days following the original filing deadline and 30 days thereafter, the Reporting Issuer must disseminate and file on SEDAR a news release that contains an update on any material business developments since the date of the last news release disseminated pursuant to the Filing Relief (or an affirmative statement that no material developments have taken place since that date).

If a Reporting Issuer is relying on this exemption for one or more documents, it cannot file a preliminary prospectus or a final prospectus until it has filed all documents for which it is relying on this exemption. However, it appears that offerings under an existing base shelf prospectus may continue.

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Lapse Date Relief

Provided that a Reporting Issuer is not relying on the extension for its annual or interim filings, base shelf prospectuses that would otherwise need to be renewed before August 31, 2020 may be extended for 45 days. To rely on the Lapse Date Relief, a Reporting Issuer must file and disseminate on SEDAR a news release indicating it is relying on the Lapse Date Relief.

Prior Relief

The conditions of the Filing Relief are substantially the same as the temporary relief announced on March 23, 2020 (the “**Prior Relief**”), except that the Filing Relief only applies to Canadian public companies with filing deadlines between June 2, 2020 and August 31, 2020. Canadian public companies that have already relied on the Prior Relief to extend deadlines occurring on or before June 1, 2020 cannot rely on the Filing Relief to further extend those deadlines. For information on the Prior Relief, see our March 27 Update, *Canadian Securities Regulators and TSX Issue Temporary Exemptions From Certain Requirements in Response to COVID-19*.

For further information, please contact any member of our [Corporate Finance and Securities Group](#).

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