

## COVID-19 RESOURCE CENTER

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### *CSA Relief Regarding the Timing and Delivery of Certain Filings*

May 11, 2020

One of the challenges facing companies during the COVID-19 pandemic is how to comply with their securities law obligations given potentially limited resources. The Canadian Securities Administrators (the “CSA”) have announced various extensions to the filing and delivery of some documents, provided certain criteria are met.

On March 23, 2020, the CSA published a 45 day extension to the filing deadline for certain filings required to be made between March 23, 2020 and June 1, 2020. This includes financial statements, management’s discussion and analysis, and the annual information form. The exemption came into force by way of local instruments which are substantially harmonized and which in British Columbia is by way of [BC Instrument – 51-515 Temporary Exemption from Certain Corporate Finance Requirements](#). Companies should also have regard to [CSA Staff Notice 51-360 – Frequently asked questions regarding filing extension relief granted by way of blanket order in response to COVID-19](#).

For the majority of documents relating to which an extension is likely to be obtained (defined as “Group A”), companies must issue a news release prior to the deadline that would have been applicable including the expected date of filing. Companies are also subject to a trading blackout policy for management and other insiders. Further companies must provide an update on any material business developments since the last annual financial statements or interim financial reports were filed or confirm that there have been no material business developments since that time. Companies must also file an additional news release no later than 30 days following the start of the extension period and a subsequent news release no later than 30 days thereafter, providing an update on material business developments since the date of the last news release required under this policy.

In determining what is meant by a material business development, the CSA refers to part 1(f) of Form 51-102F1 *Management’s Discussion and Analysis* and Part 1(e) of Form 51-102F2 – *Annual Information Form* that state “would a reasonable investor’s decision whether or not to buy, sell or hold securities in your company be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material.” The CSA also references NP 51-201 *Disclosure Standards* including the factors that should be considered in making materiality determinations, such as the nature of the information itself, the volatility of the company’s securities, and prevailing market conditions and the size of the company.

The company is also prohibited from filing a prospectus until it files all documents for which it is relying on the exemption.

On [May 1, 2020, the CSA announced temporary blanket relief](#) from certain filing and delivery requirements that are generally tied to the sending of materials for annual general meetings, given that many companies are delaying their annual general meetings. The CSA is giving companies until December 31, 2020 to file their executive compensation disclosure and providing relief from the requirements to send, or send upon request,

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copies of their annual or interim financial statements and management's discussion and analysis to investors within certain time periods. In British Columbia this relief is implemented through [BC Instrument 51-516 Temporary Exemption from Certain Requirements to File and Second Securityholder Materials](#).



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