

# Goodmans<sup>LLP</sup> Update

## Canadian Securities Regulators Offer Filing Relief for Market Participants and Support Virtual Meetings

Yesterday, the Canadian Securities Administrators (CSA) announced they will allow all Canadian public companies (and other market participants) a temporary 45-day extension of the filing deadline for most securities regulatory filings they are required to make before June 1, 2020. The CSA also indicated they will publish guidance for companies considering conducting their annual meetings online (a so-called “virtual meeting”) to further social distancing measures.

### Filing Deadlines

The CSA is granting a 45-day extension of the deadline for periodic filings normally required to be made by issuers, investment funds, registrants, certain regulated entities and designated rating organizations on or before June 1, 2020. The formal list of covered filings has not yet been published by the CSA, but will include financial statements, management’s discussion and analysis, management reports of fund performance, annual information forms and technical reports.

According to the CSA’s announcement, issuers relying on this exemption and who comply with the conditions of the CSA’s relief, will not need to file applications for management cease-trade orders, as the CSA suggested earlier this week (see our March 17 Update, [Canadian Securities Administrators Provide Update on Filing Delays Due to COVID-19](#)).

The CSA indicated it plans to publish further details about the relief, including the conditions to relying on it.

### Virtual Shareholder Meetings

The CSA also expressed support for measures to mitigate the risk of transmission of COVID-19, including the use of virtual shareholder meetings. The CSA plans to publish guidance about changing annual shareholder meetings from in-person meetings to hybrid or fully virtual meetings as soon as possible. Pending further guidance, issuers are encouraged to contact their principal regulator.

For a summary of key legal and practical considerations associated with holding virtual shareholder meetings, see our March 19 Update, [Legal and Practical Considerations for Virtual Shareholder Meetings](#).

Measures to mitigate the COVID-19 outbreak are having a profound and rapidly evolving impact on companies’ regulatory obligations. The CSA indicated they will adapt their response as necessary. We will continue to provide updates as developments unfold.

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

All Updates are available at [www.goodmans.ca](http://www.goodmans.ca). This Update is intended to provide general comment only and should not be relied upon as legal advice.

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