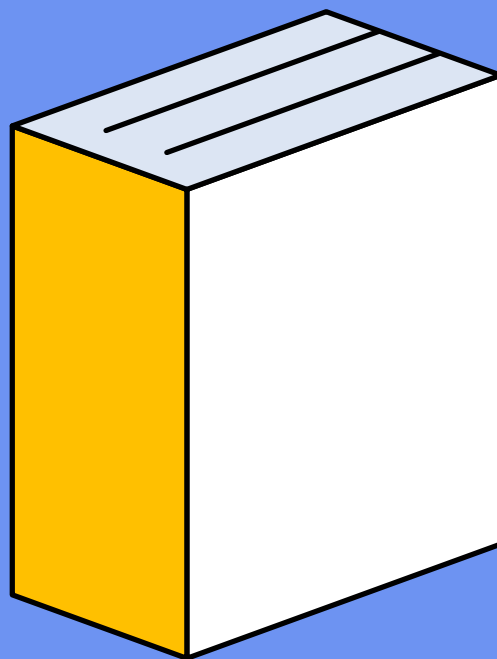




**Autorité
des marchés
financiers**

May 2026

Summary of Oversight and Regulatory Activities



NOTE: For ease of reading, the full names of regulations (including forms), policy statements and notices are listed in the Appendix.

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Message from the Senior Director, Corporate Finance

I am pleased to present Québec's capital market participants with the summary of oversight and regulatory activities of the AMF's corporate finance division, the Direction principale du financement des sociétés (DPFS), for the year ended December 31, 2025.

The DPFS regulates and oversees distributions, disclosure and certain transactions of companies that raise capital through the capital markets. As such, it is directly involved in maintaining market integrity and efficiency, investor protection and public confidence in the markets.

In 2025, there was political and economic turmoil throughout the globe, including in the United States. Despite the constantly changing environment, Canadian stock indices proved resilient and posted sustained positive returns. We continued our efforts to preserve the integrity and robustness of Québec's financial sector while promoting market efficiency.

We collaborated with our Canadian Securities Administrators (CSA) partners to publish four coordinated blanket orders to ease the regulatory burden on issuers and support capital raising in both public and exempt markets. At the same time, we continued to adapt our regulatory framework so that it remains relevant in the face of rapidly changing markets and business models.

In 2025, Québec companies again accessed the exempt market more than the public markets for their capital-raising activities. The IPO market remained subdued, while mergers and acquisitions (M&A) activity grew.

The first part of the summary provides statistics on Québec companies and the distributions they carried out.

The second part presents our findings from our reviews of issuer offerings and continuous disclosure documents, highlighting a number of identified regulatory issues to support companies and their advisors in improving the level of information provided to investors.

The part "Policy initiatives" discusses various regulatory initiatives, most of which sought to reduce issuers' compliance burden, without compromising investor protection or market efficiency, in order to improve capital market competitiveness.

The last part of the summary covers a range of topics of interest, including recent developments in tokenization and cryptoassets, as well as our involvement on the international stage.

This being my first summary since becoming Senior Director, Corporate Finance, it holds special meaning for me. I would like to acknowledge the remarkable contribution of my predecessor, Benoît Gascon. Under his leadership, the DPFS successfully evolved its practices, enhanced the quality of oversight and affirmed its role as a stringent, influential and market-responsive regulator. I am deeply grateful for his commitment, vision and the solid footing on which he has left the team.

For purposes of mandate continuity, the DPFS has changed its structure in response to shifts in capital markets and in what is expected of the regulator. Since April 1, 2026, it has consisted of:

- The Direction de l'encadrement des sociétés (corporate finance policy), which develops and updates regulations pertaining to distributions, corporate disclosure and insider trading; monitors trends and initiatives of other regulators or relevant bodies in order to anticipate their impact on the regulatory framework; and analyzes discretionary exemption applications in connection with such obligations.
- The Direction de la surveillance des sociétés (corporate finance oversight), which authorizes prospectus distributions; conducts activities toward ensuring the reliability and level of disclosure provided by companies; and ensures compliance with the obligations applicable to companies that have conducted a public offering or are conducting exempt offerings.
- The Direction des fusions et acquisitions des sociétés (mergers and acquisitions), which regulates, oversees and intervenes in M&A transactions, public offerings, the protection of minority security holders, shareholder activism, proxy battles and the early warning reporting system based on ownership thresholds.

I would like to conclude by thanking DPFS staff for their devotion to our mission.

We hope you find this summary both interesting and informative.

Olivier Girardeau

Senior Director, Corporate Finance

Autorité des marchés financiers

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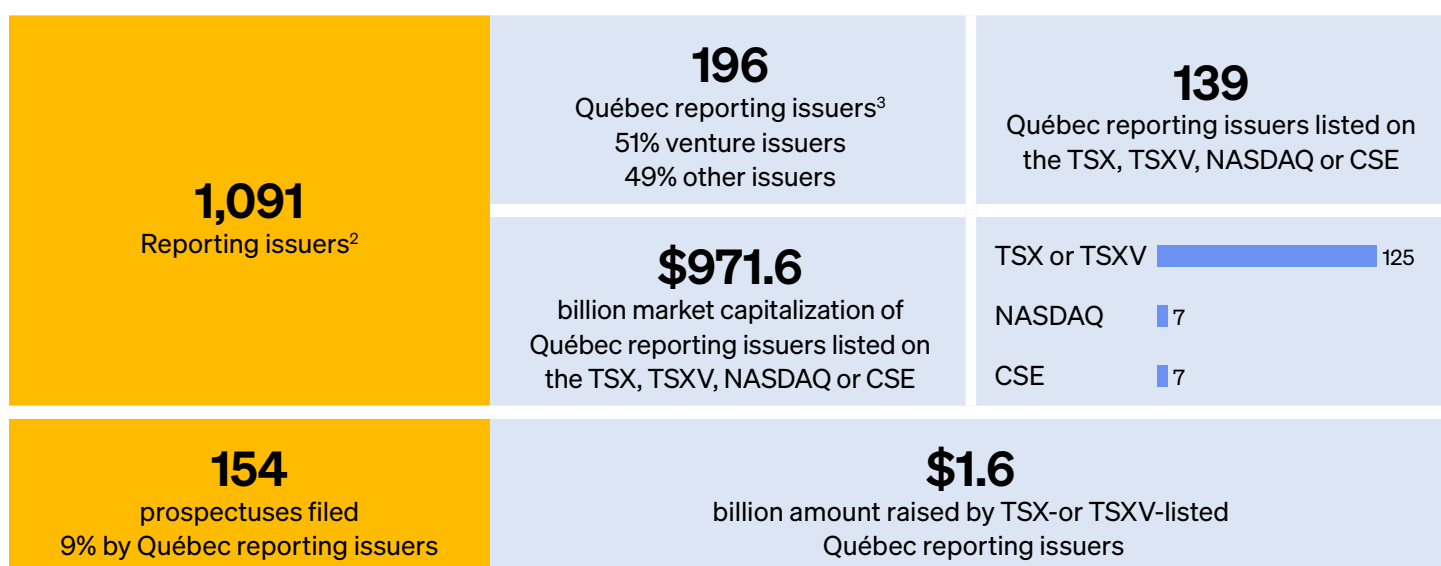
Abbreviations and acronyms used in this summary

AMF:	Autorité des marchés financiers	NAICS:	North American Industry Classification System
BIA:	<i>Bankruptcy and Insolvency Act</i>	NASDAQ:	National Association of Securities Dealers Automated Quotations
CCAA:	<i>Companies' Creditors Arrangement Act</i>	SEC:	Securities and Exchange Commission (United States)
CSA:	Canadian Securities Administrators	SEDAR+:	System for Electronic Document Analysis and Retrieval +
CSE:	Canadian Securities Exchange	SEDI:	System for Electronic Disclosure by Insiders
GAAP:	Generally Accepted Accounting Principles	SPAC:	Special purpose acquisition company
GAAS:	Generally Accepted Auditing Standards	TMX:	TMX Group
GDP:	Gross domestic product	TSX:	Toronto Stock Exchange
IASB:	International Accounting Standards Board	TSXV:	TSX Venture Exchange
IFRS:	International Financial Reporting Standards	WKSJ:	Well-known Seasoned Issuers
IOSCO:	International Organization of Securities Commissions		
IPO:	Initial public offering		
MPMs:	Management-defined performance measures		

1. Portrait of issuers¹ – financings

1.1. In figures

Overview of public markets



Overview of the exempt market



1 Unless otherwise indicated, all figures are as at December 31, 2025.

2 Excluding 601 reporting issuers that were under cease trade orders for more than 12 months.

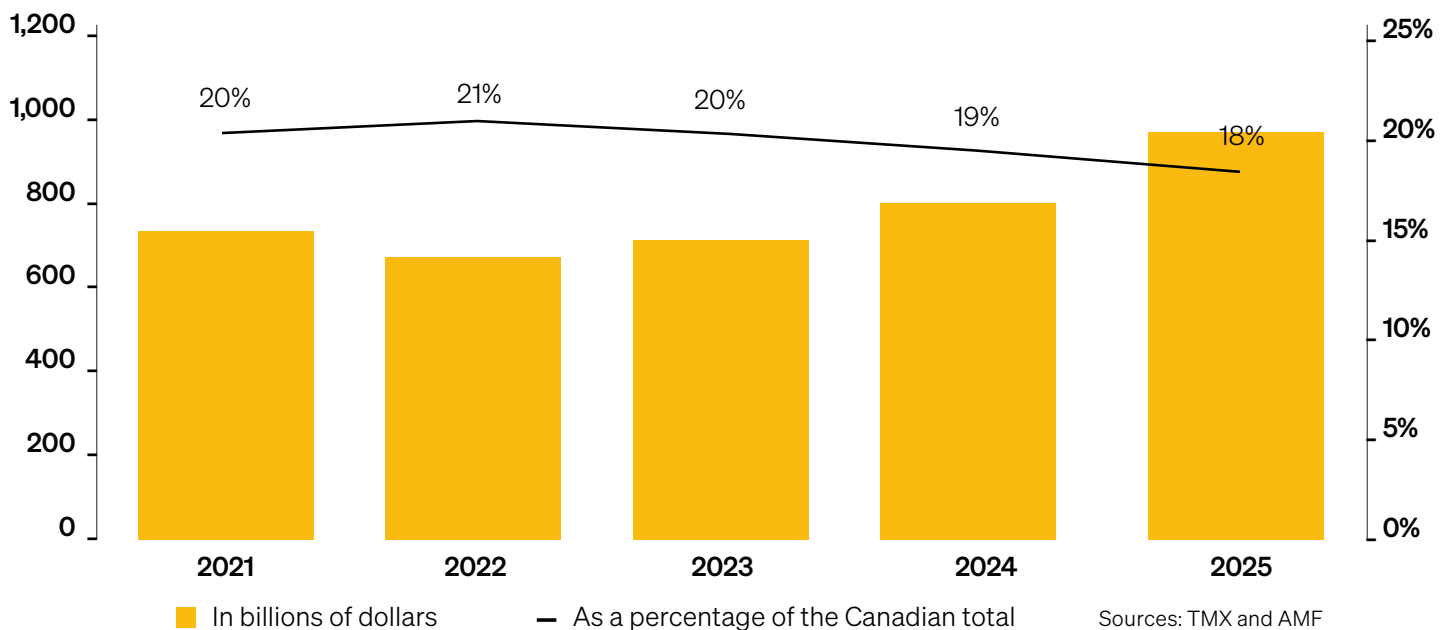
3 “Québec reporting issuers” refers to reporting issuers, other than investment funds, for which the AMF is the principal regulator within the meaning of Regulation 11-102. This figure excludes 252 Québec reporting issuers that were under cease trade orders for more than 12 months.

4 “Québec issuers” refers to reporting and non-reporting issuers, other than investment funds, headquartered in Québec that completed exempt market distributions.

1.2. TSX- or TSXV-listed Québec reporting issuers

The following chart shows the changes in the total market capitalization of TSX- or TSXV-listed Québec reporting issuers. It also shows their total market capitalization as a percentage of the total market capitalization of all companies in Canada from 2021 to 2025.

Market capitalization of TSX- or TSXV-listed Québec reporting issuers



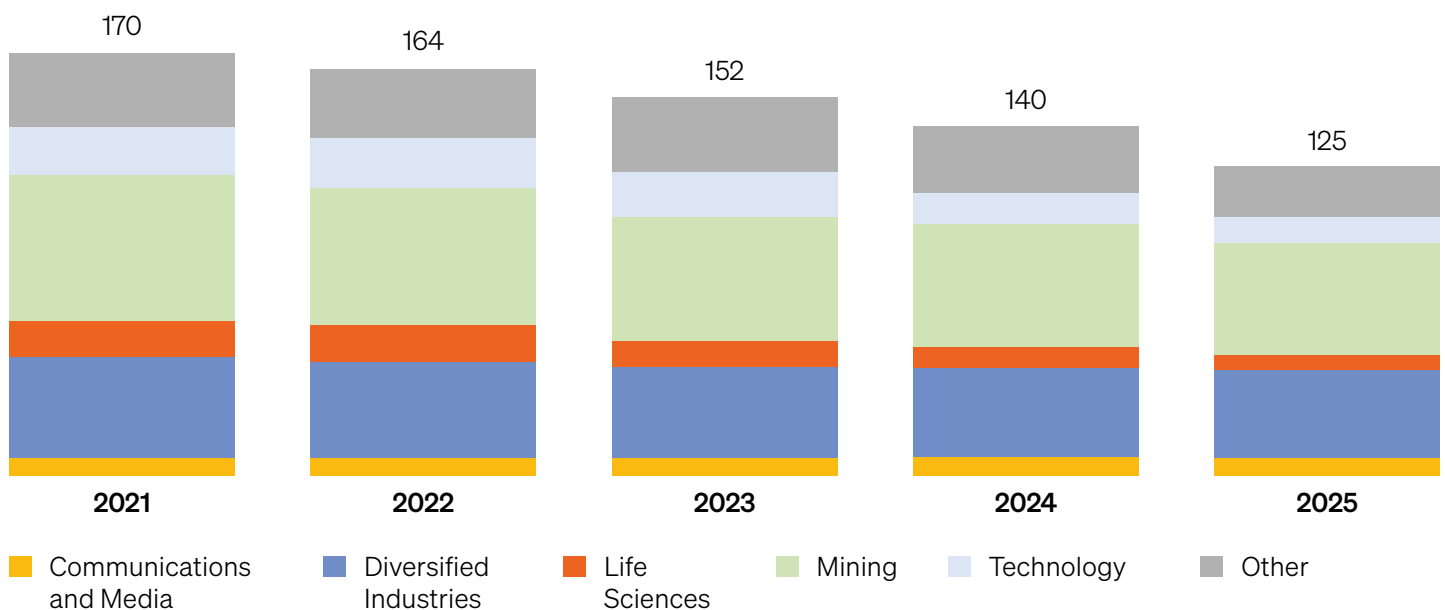
In 2025, the market capitalization of TSX- or TSXV-listed Québec reporting issuers continued its upward trend, rising nearly 21%, from \$803.5 billion in 2024 to \$969.8 billion in 2025. The market capitalization of non-Québec Canadian reporting issuers grew nearly 29%, reaching \$4.3 trillion in 2025, up from \$3.3 trillion in 2024.

The total market capitalization of Québec reporting issuers as a percentage of the total market capitalization of Canadian reporting issuers declined slightly in 2025 (18%) compared with the decline in 2024 (19%) and remains slightly below Québec’s share of Canadian GDP (19.3%).⁵

Despite the continued increase in Québec reporting issuers’ market capitalization, the number of TSX- or TSXV-listed Québec reporting issuers was down 11%, from 140 in 2024 to 125 in 2025. A more moderate decline was seen in the rest of Canada, where the number of non-Québec Canadian reporting issuers listed on the TSX or TSXV decreased 3%, from 1,766 in 2024 to 1,709 in 2025.

The following chart shows the number of Québec reporting issuers listed on the TSX or TSXV by industry sector.

Number of TSX- or TSXV-listed Québec reporting issuers by industry sector⁶



Sources: TMX and AMF

⁵ Sources: Statistics Canada and the Institut de la statistique du Québec. Gross domestic product by income account – seasonally adjusted at annual rates. Preliminary data.

⁶ Sectors are classified according to the sector classification used by TMX. Diversified Industries includes Consumer Products and Services, Industrial Products and Services and Real Estate.

1.3. CSE- or NASDAQ-listed Québec reporting issuers

The number of Québec reporting issuers listed on the CSE or the NASDAQ decreased in 2025, with seven listed on the CSE (nine in 2024) and seven on the NASDAQ (eight in 2024).

At \$44.7 million, the market capitalization of Québec reporting issuers listed on the CSE fell 72% in 2025 compared with 2024, while the market capitalization of Québec reporting issuers listed on the NASDAQ rose 35%, for a total of \$1.35 billion in 2025.

1.4. Public market offerings by Québec reporting issuers

The number of prospectuses filed in Canada increased 4%, from 248 in 2024 to 259 in 2025, ending the downtrend observed since 2023. The same uptrend was recorded in the number of prospectuses filed in Québec, which increased 6%, from 145 in 2024 to 154 in 2025. Of prospectuses filed in Québec in 2025, 9% were for Québec reporting issuers and the remaining 91% were for non-Québec reporting issuers, proportions similar to those observed in 2024.

In Canada, the number of IPOs⁷ filed by TSX- or TSXV-listed companies remained unchanged from 2024. Four IPOs were conducted in 2025 by non-Québec Canadian reporting issuers: three on the TSVX and one on the TSX. This pattern change positively impacted the value of IPOs in Canada, which rose 133%, from \$0.3 billion in 2024 to \$0.7 billion in 2025.

Québec reporting issuers whose securities are listed on the TSX or TSXV raised nearly \$1.6 billion⁸ in 2025 through public offerings, a level comparable to 2024. In the rest of Canada, public distributions in 2025 by non-Québec Canadian reporting issuers showed an uptrend, increasing 32%, or \$13.9 billion,⁹ from 2024. The majority of public distributions were conducted by TSX-listed reporting issuers.

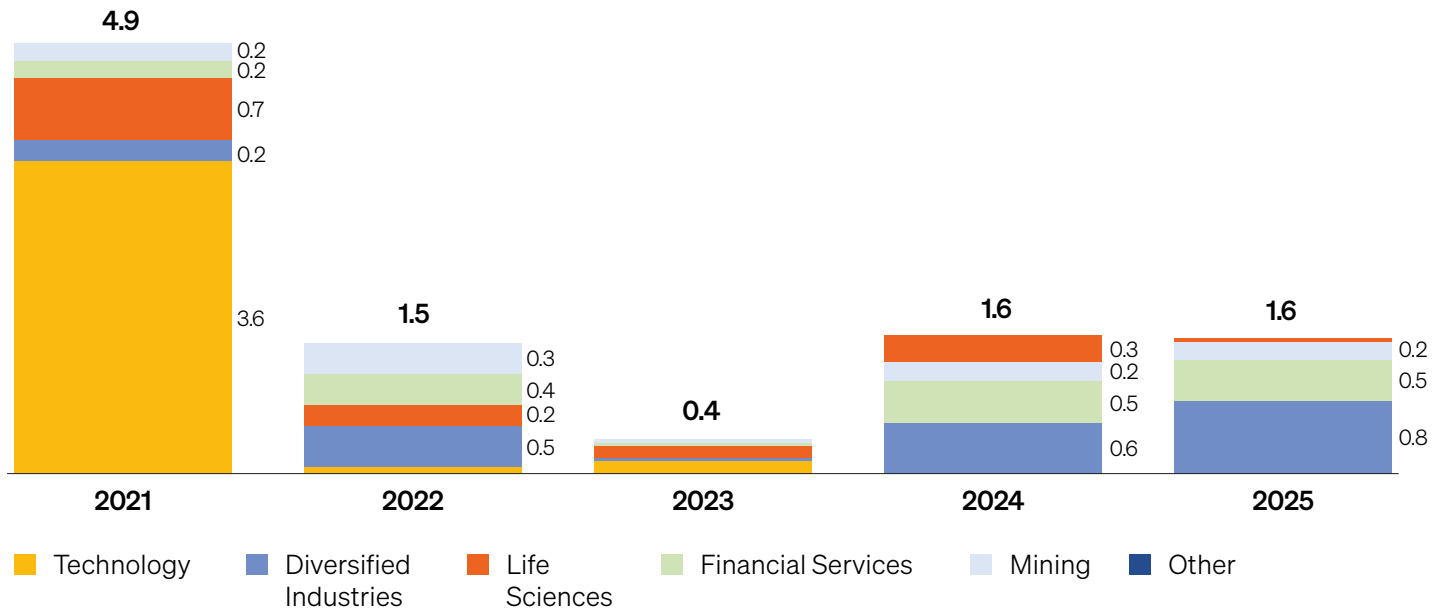
7 Not including IPOs of CPCs and SPACs and IPOs for the CSE.

8 Source: TMX. Excludes public offerings of TSX- or TSXV-listed CPCs and SPACs.

9 Idem note 7. This amount includes all public offerings, including IPOs, of TSX- or TSXV-listed reporting issuers other than Québec reporting issuers.

The following chart shows the distributions by TSX- or TSVX-listed Québec reporting issuers from 2021 to 2025 by industry sector.

Breakdown of distributions by TSX- or TSVX-listed Québec reporting issuers (in billions of dollars)¹⁰



As shown in the chart, distributions by Québec reporting issuers operating in the diversified industries sector were up 33% in 2025 compared with 2024.

¹⁰ Idem note 7.

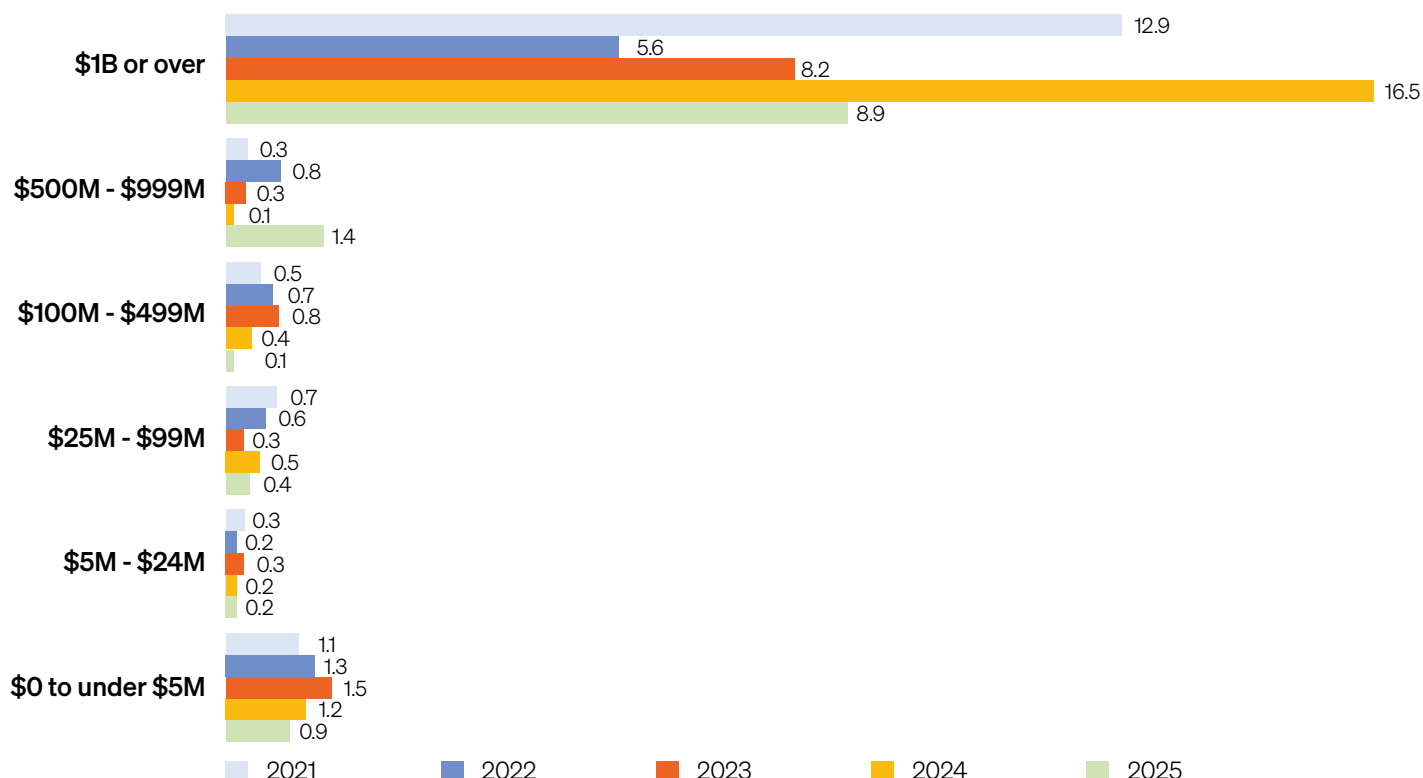
1.5. Exempt market offerings by Québec issuers

Québec issuers¹¹ raised \$11.9 billion in the exempt market in 2025,¹² a decrease of 36% from the \$18.8 billion raised in 2024.¹³

In 2025, 127 Québec issuers filed 503 reports of exempt distribution. Reporting issuers continued to rank first in exempt market distributions in 2025, accounting for 61% of all amounts distributed, compared with 66% in 2024.

Québec issuers with total assets in excess of \$1 billion accounted for more than 75% of the capital raised in 2025, compared with 87% in 2024. The following chart shows exempt market offerings conducted from 2021 to 2025 by size of Québec issuer assets.

Exempt distributions by Québec issuers by size of assets (in billions of dollars)



11 The figures provided cover the distributions made by these Québec issuers under Regulation 45-106 prospectus exemptions requiring the filing of a report of exempt distribution ([Form 45-106F1 Report of Exempt Distribution](#)) where such filing took place in 2025. Amendments to those reports that were filed after January 15, 2026, are not considered.

12 Source: AMF calculations.

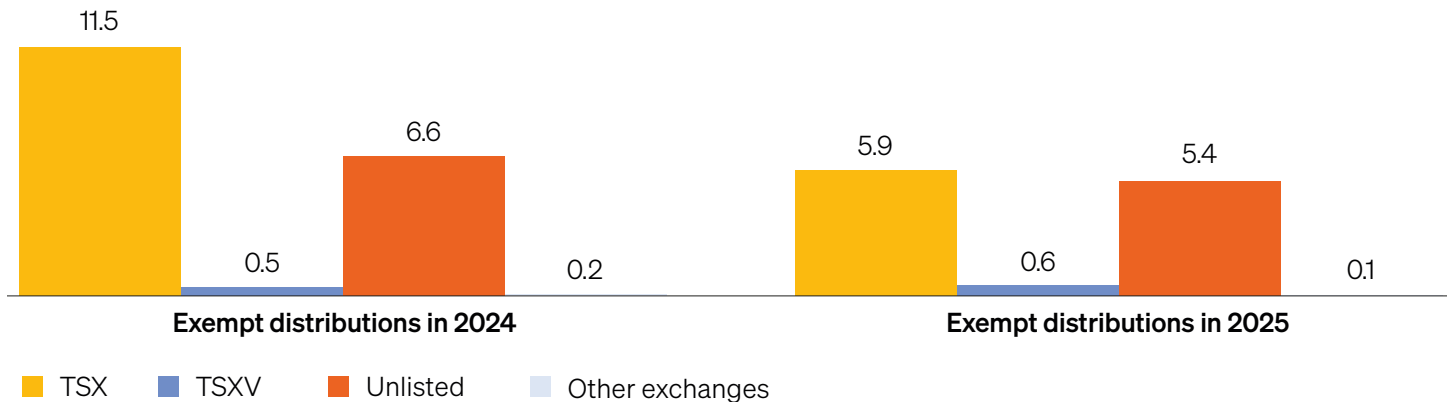
13 The figures for the years 2023 and 2024 in sections 1.5 and 1.6 have been adjusted to take into account the amounts distributed by Québec issuers in 2023 and 2024 for which the required reports of exempt distribution were filed or amended after January 15, 2025.

In 2025, Québec issuers listed on the TSX or TSXV were, once again, the most active in the exempt market, accounting for 54% of total capital raised, compared with 63% in 2024. Unlisted Québec issuers accounted for 45% of total capital raised in the exempt market in 2025, up from 35% in 2024.

In 2025, issuers listed on the TSX or TSXV and unlisted issuers accounted for 44% of the total number of Québec issuers that raised capital in the exempt market.

The following chart shows exempt distributions by Québec issuers in 2024 and 2025 by listing status.

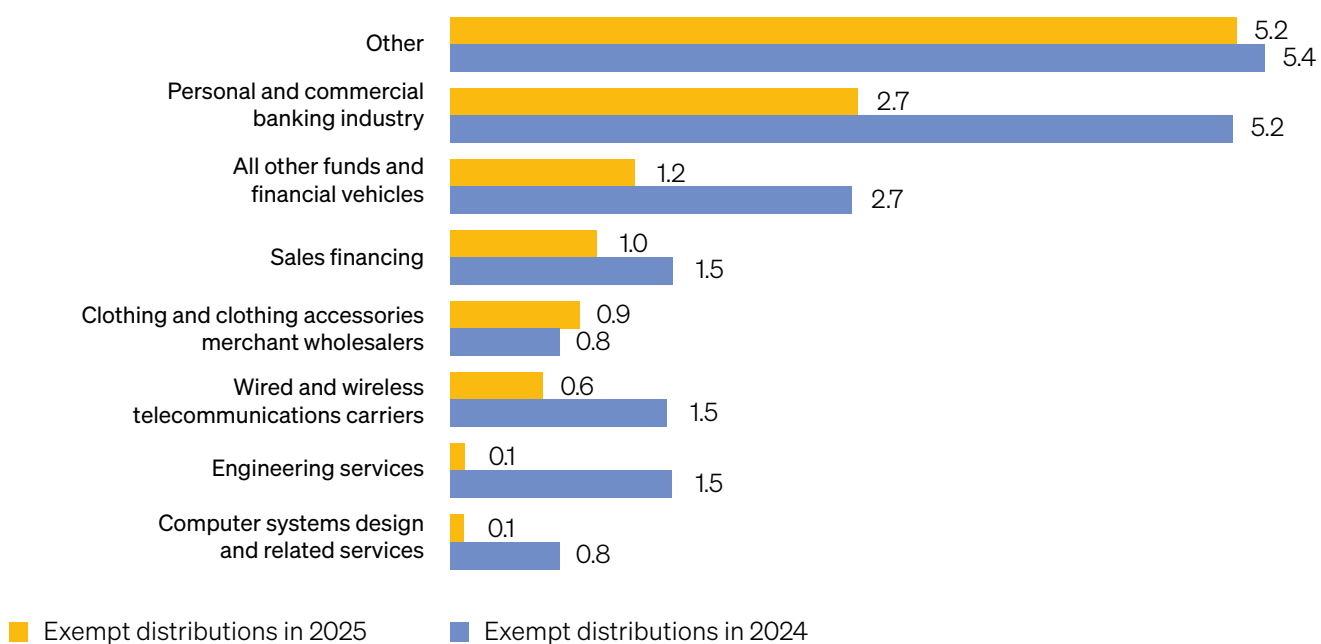
Exempt distributions by Québec issuers by listing status (in billions of dollars)



Nearly 42% of exempt market distributions in 2025 were made by Québec issuers operating in the banking and financial sectors, compared with 49% in 2024.

The following chart shows the breakdown by industry, using the nomenclature of the NAICS, of exempt distributions by Québec issuers in 2024 and 2025.

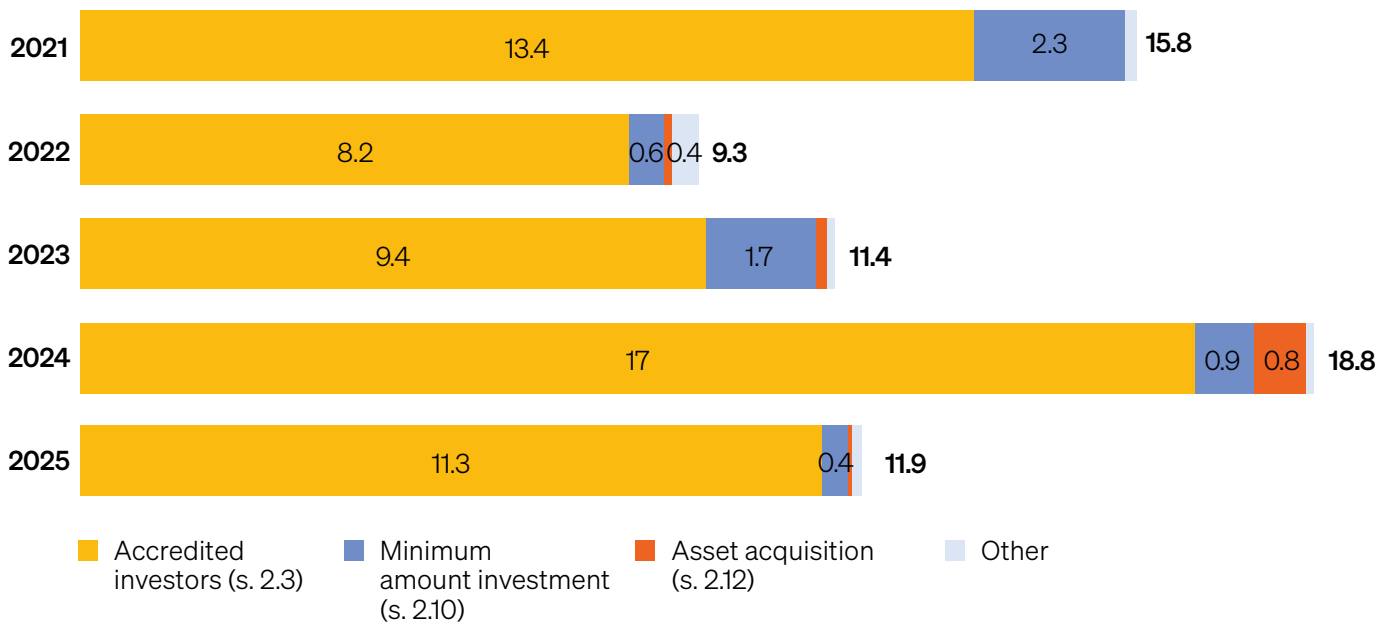
Exempt distributions by Québec issuers by industry (in billions of dollars)



As in previous years, the accredited investor prospectus exemption (section 2.3 of [Regulation 45-106](#)) continued to be the exemption most frequently relied upon by Québec issuers, followed by the minimum amount investment exemption (\$150,000) (section 2.10 of Regulation 45-106). In 2025, the listed issuer financing exemption (Part 5A of Regulation 45-106) grew in importance among Québec issuers, which raised nearly \$128 million under this exemption.

The next chart shows the changes in Québec issuer distributions from 2021 to 2025 by exemption used.

Changes in Québec issuer distributions by exemption used (in billions of dollars)¹⁴

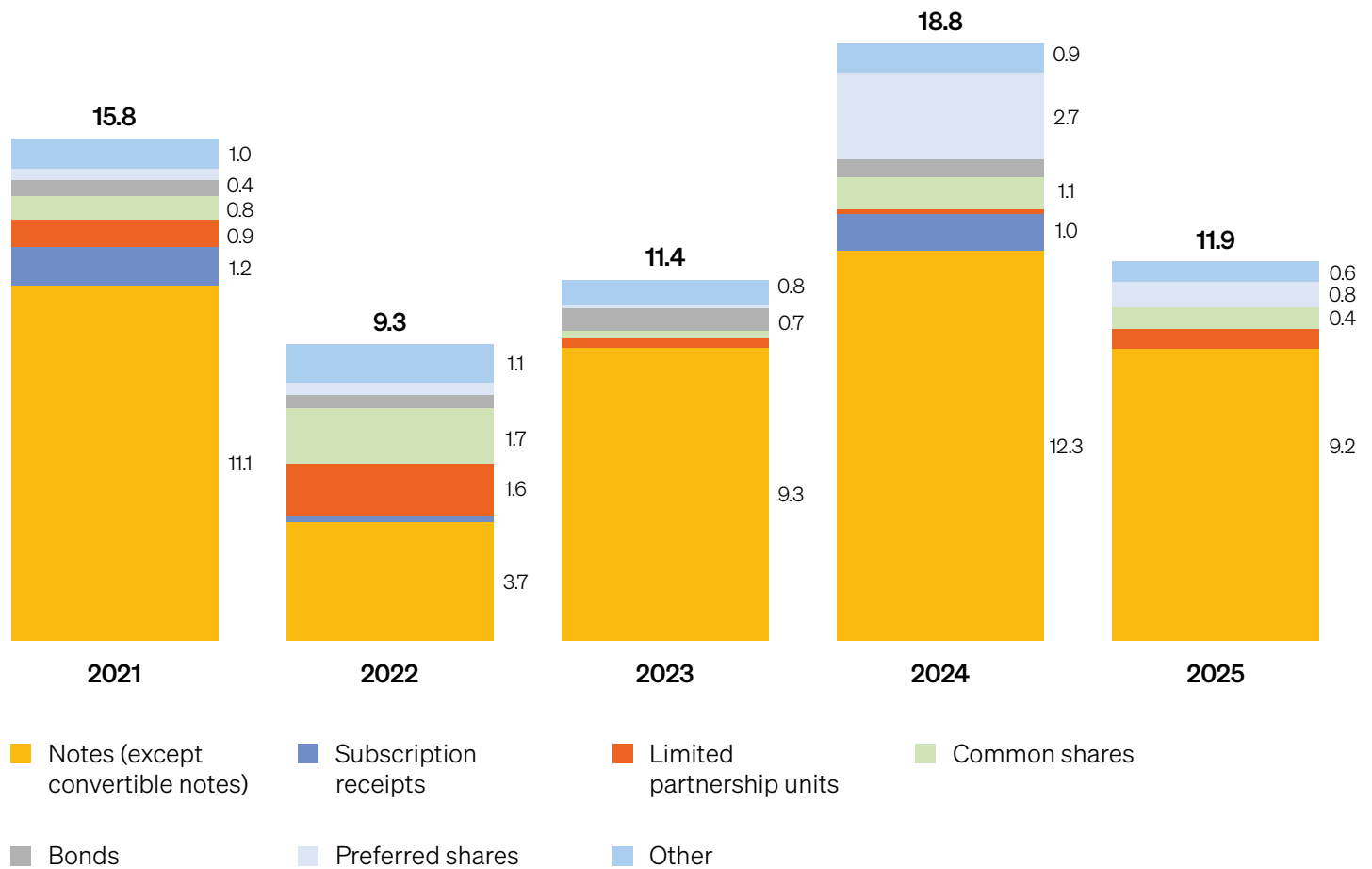


¹⁴ The sections mentioned in this chart refer to Regulation 45-106.

In consideration of the amounts raised, Québec issuers continued to issue mainly debt securities in the exempt market in 2025. Notes (other than convertible notes) accounted for 77% of all distributions, well ahead of preferred shares (7%).

The next chart shows amounts distributed by class of securities issued for the years 2021 to 2025.

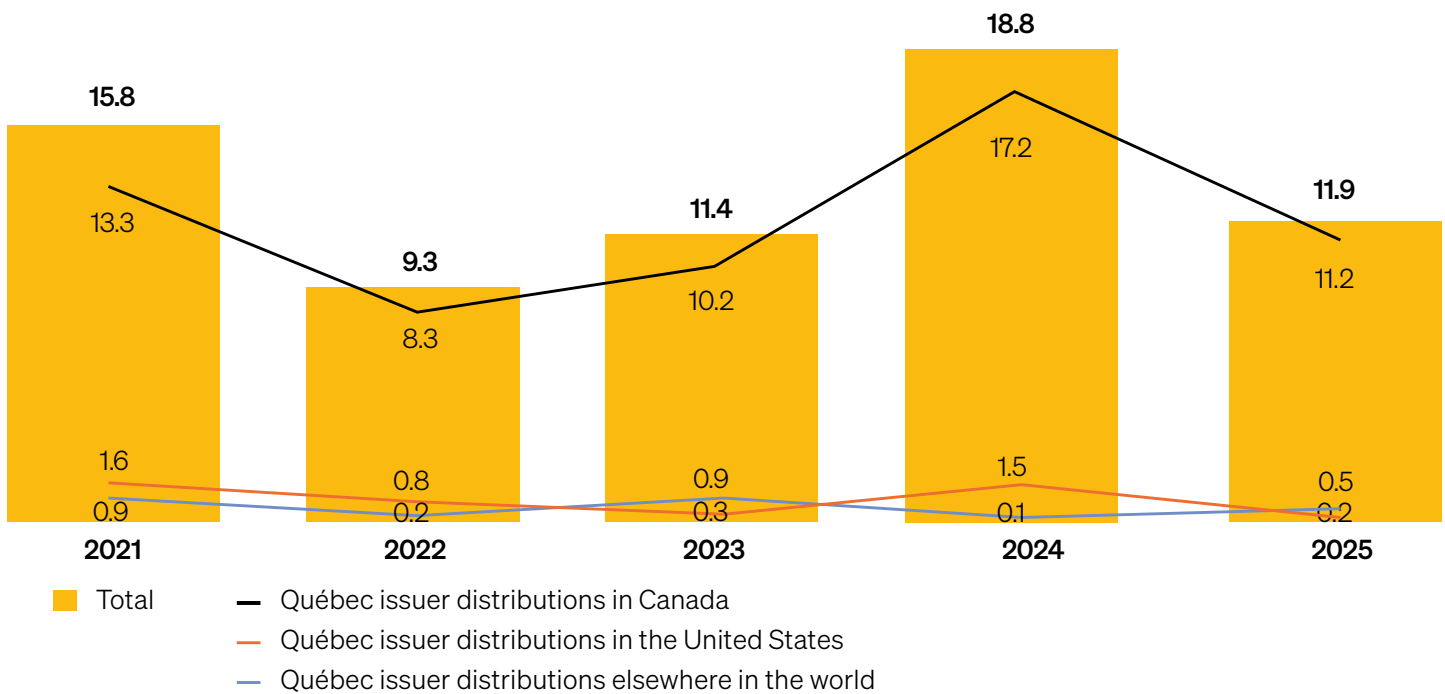
Breakdown of Québec issuer exempt distributions by class of securities issued (in billions of dollars)



Investors residing in Canada continued to be the top purchasers of securities issued by Québec issuers. In 2025, nearly 94% of securities issued in the exempt market were distributed in Canada, for a total amount of \$11.2 billion, down from \$17.2 billion in 2024. Distributions made by Québec issuers to investors residing in the United States grew again in 2025, with amounts invested increasing sharply to represent nearly 4.4% of total capital raised, compared with 0.7% in 2024.

The following chart shows the exempt market offerings conducted from 2021 to 2025, by country of residence of investors.

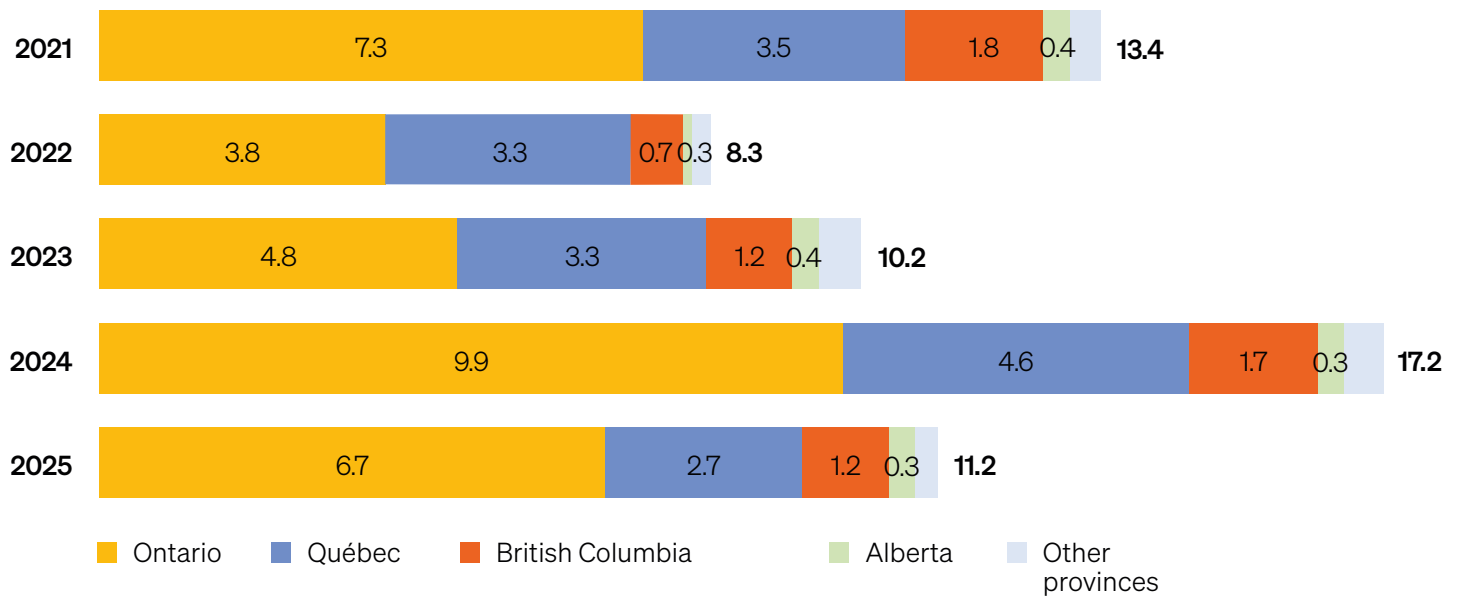
Exempt distributions by Québec issuers by country of residence of investors (in billions of dollars)



Ontario investors were once again the most active in the exempt market for securities issued by Québec issuers, accounting for 60% of all amounts invested in 2025, similar to 2024. The share of all amounts invested represented by Québec investors once again shrank, this time to 24% (27% in 2024 and 32% in 2023), reaching \$2.7 billion.

The following chart shows exempt distributions by Québec issuers to Canadian purchasers by province of residence from 2021 to 2025.

Exempt distributions by Québec issuers to Canadian investors by province of residence (in billions of dollars)



1.6. Other exempt market investments by Québec purchasers

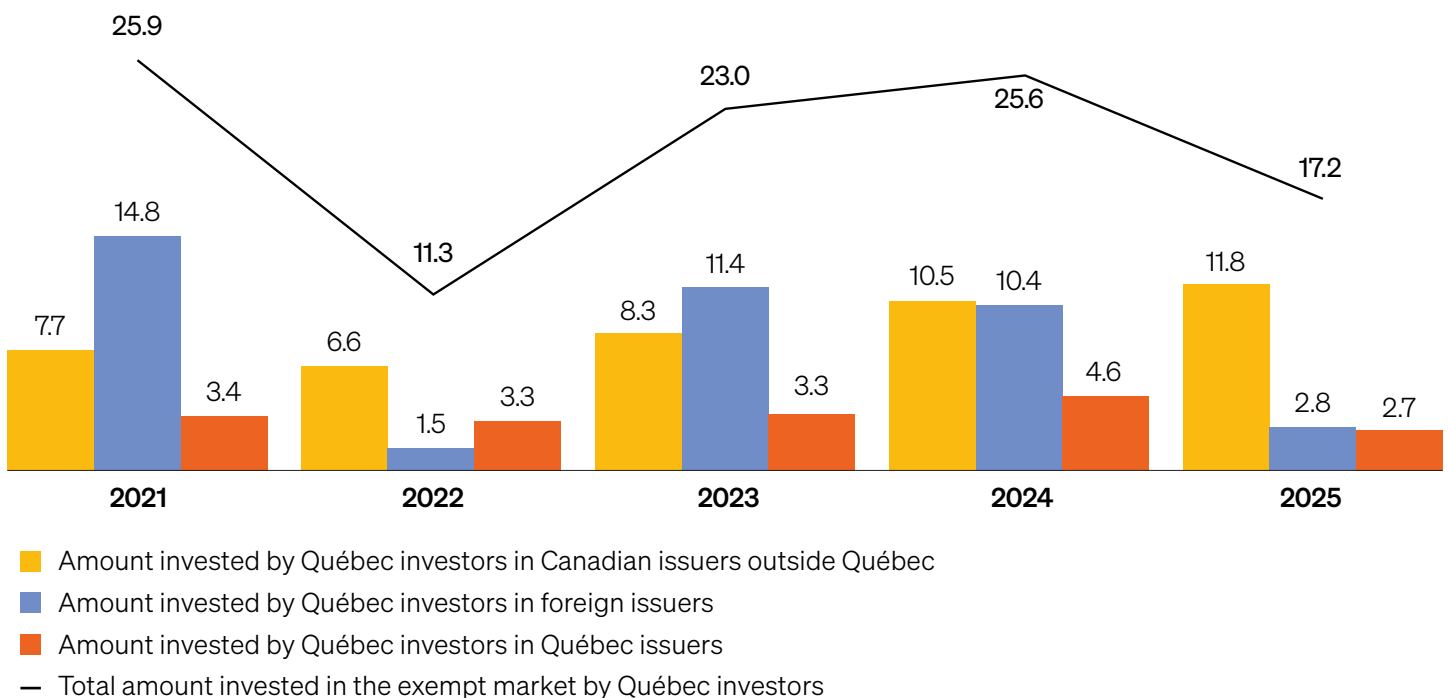
Altogether, Québec investors channelled some \$17.2 billion into the exempt market in 2025, down approximately 33% from \$25.6 billion in 2024. This amount was invested as follows:

- \$2.7 billion in securities of Québec issuers, a decrease of approximately 43% compared to 2024;
- \$11.7 billion in securities of Canadian issuers outside Québec, up approximately 12% from 2024; and
- \$2.8 billion in securities of foreign issuers, down 73% from 2024.

As in 2024, foreign issuers relied almost exclusively on the accredited investor exemption for distributions to Québec investors in 2025 (98% of all amounts invested).

The following chart breaks down Québec investors' exempt market investments according to the locations of the head offices of the issuers that effected exempt distributions between 2021 and 2025.

Total amount invested by Québec investors in the exempt market by location of issuer head office (in billions of dollars)



1.7. Other distributions by Québec reporting issuers

In 2025, the AMF agreed, pursuant to section 12 of the [Securities Act](#), to allow Québec reporting issuers to make distributions outside Québec (under a prospectus or a prospectus exemption) 19 times for a maximum total amount of CAN\$30 billion, US\$86.8 billion, €15 billion and AU\$3.1 billion.¹⁵ In 2024, the AMF had agreed to 20 times for a maximum total amount of CAN\$7.3 billion, US\$92.2 billion and €13 billion.

¹⁵ The amounts shown are the amounts authorized. The amounts actually raised may differ from these amounts, as the AMF is not required to be informed of the amounts actually raised.

2. Main deficiencies identified in our reviews

The DPFS oversees compliance with the legislative and regulatory requirements governing securities distribution, mergers and acquisitions, continuous disclosure documents of issuers and insider reporting.

Under the *Securities Act*, every person intending to make a distribution of securities must prepare a prospectus subject to a receipt issued by the AMF, unless they benefit from a prospectus exemption. One aspect we give particular focus to during our prospectus reviews is the requirement that issuers ensure that their prospectuses and the documents incorporated by reference into their prospectuses contain full, true and plain disclosure of all material facts relating to the securities issued or being distributed.

The continuous disclosure regulations ensure that issuers provide investors with information they can rely on to make informed investment and voting decisions. Among other things, the review program assists issuers in understanding the nature and scope of their obligations under those regulations so they can enhance the level, completeness and timeliness of their disclosures.

With the aim of promoting high-quality disclosure to investors, we outline in the following pages the main deficiencies identified in our reviews during 2025. We also propose good practices to follow to address those deficiencies and file distribution and continuous disclosure documents consistent with the securities regulations.

Did you know?

We may intervene when a filing does not comply with applicable regulations.

Issuers that fail to comply with their obligations under securities legislation or regulations may:

- be required to correct and refile a document
- be required to make changes to subsequent filings
- be placed on a public defaulting issuer list
- become subject to a cease trade order
- be denied a receipt for prospectus financings
- be liable to administrative penalties
- be required to delay a meeting of security holders
- be required to change the composition of their board of directors

2.1. Observations and clarifications pertaining to certain distribution requirements

2.1.1. Procedure for obtaining a notification of clearance when a well-known seasoned issuer under the multijurisdictional disclosure system files a shelf prospectus

In 2025, [Regulation 44-102](#) was amended to introduce an expedited shelf prospectus regime for well-known seasoned issuers (WKSIs).

This regime allows an issuer that meets the qualification criteria and applicable conditions to file a final base shelf prospectus and be deemed to have received a receipt for that prospectus without first filing a preliminary base shelf prospectus or undergoing the usual regulatory review process.

To accommodate issuers seeking to use a WKSIs base shelf prospectus to qualify securities for offer and sale in the U.S. under the multijurisdictional disclosure system, the AMF may issue a notification of clearance, as contemplated by Part 4 of [Companion Policy 71-101](#), on request.

However, such a notification is not issued automatically. The WKSIs must use the confidential prospectus pre-filing process to request it. As part of the process, comments may be raised by AMF staff and require amendments to the issuer's base shelf prospectus.

Once this analysis has been completed and all staff concerns addressed, the issuer will formally file its final base shelf prospectus, after which the AMF will issue its notification of clearance.

2.1.2. Validity period for decisions under section 12 of the *Securities Act*

Under section 12 of the *Securities Act*, the AMF may agree to allow an issuer to make, from Québec, a distribution of securities to persons established outside Québec. Such approval, granted in the form of a decision, is valid for the distribution covered by the issuer's request.

Some distributions covered by decisions under section 12 of the *Securities Act* are supported by public funding programs outside Québec that may be subject to renewal. Decisions made under section 12 of the *Securities Act* may cover an initial program and program renewals, provided that the main terms and conditions of the initial program remain unchanged.

The AMF's agreement will need to be sought again at the renewal of a given funding program if one or more terms relating to the size or value of the program have changed (e.g., the number of securities to be distributed, the price and the aggregate value of the distribution).

We would also like to remind issuers that they are still required to file the new offering document with the AMF for information purposes and, by so doing, notify us of the renewal.

2.1.3. Conditions of the listed issuer financing exemption

An issuer wishing to distribute securities under the listed issuer financing exemption under Part 5A of Regulation 45-106 must comply with all the conditions of the exemption, including:

- **Available funds**

At the time of the distribution, the reporting issuer must reasonably expect that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution, in accordance with paragraph 5A.2(i) of Regulation 45-106.

- **Filing of the offering document**

Before soliciting an offer to purchase, the reporting issuer must file the duly completed document set out in [Form 45-106F19 Listed Issuer Financing Document](#), in accordance with subparagraph 5A.2(k)(ii) of Regulation 45-106.

We observed that some issuers wishing to use this exemption did not meet these conditions.

Specifically, items that did not meet the requirements of Item 8 of Form 45-106F19 – Available Funds were sometimes included in total available funds upon closing of the offering. For example, under available capital, some issuers included month-end working capital adjustments (deficiency) or projected cash flows from anticipated sources of income in additional sources of financing.

Any issuer intending to use the listed issuer financing exemption must, before filing its offering document, reasonably expect that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

In this regard, the issuer must consider the following:

- Working capital or deficiency as of the most recent month end is the issuer's current assets less its current liabilities as reported in the issuer's basic financial statements prepared in accordance with IFRS.
- An adjustment may be made if, after working capital (deficiency) has been calculated, a significant event occurs—for example, an amendment is made to the credit agreements, the loan agreement payment terms or a loan agreement's covenants—that enables the issuer to reclassify the short-term portion to the long-term portion. Where applicable, the issuer must provide details and explanations.
- To be able to be considered in the calculations, sources of additional funding (e.g., a concurrent bought deal or an available credit facility) must be committed at the time of the offering. Financial outlooks that may materialize after the closing date of the offering, such as amounts from the issuer's future operations, cannot be included in sources of additional funding.

Did you know?

- We may request changes to the document set out in Form 45-106F19 or decide to interrupt a distribution if we deem that an issuer has not complied with all the conditions of the listed issuer financing exemption.
- [CSA Staff Notice 45-330](#) was issued to answer some of the frequently asked questions on the exemption and is a useful resource for issuers and their advisors.

2.1.4. Requirements for an offering memorandum under section 2.9 of Regulation 45-106

We reiterate that an issuer wishing to make a distribution under the prospectus exemption in section 2.9 of Regulation 45-106 must file an offering memorandum that contains all the required information in accordance with [Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers](#) or [Form 45-106F3 Offering Memorandum for Qualifying Issuers](#), as applicable, and must meet the conditions of the exemption.

Over the past year, we noted that some issuers failed to disclose potential conflicts of interest between the persons involved in the distribution, particularly related parties or underwriters. Purchasers should be made aware of such situations so that they can make an informed investment decision.

We also observed that some issuers failed to deliver to the AMF and make available to security holders, within 120 days after the end of each of its financial years, audited annual financial statements and a notice on the use of proceeds, as required by paragraphs 2.9(17.5) and (17.19) of Regulation 45-106.

We reiterate that we conduct oversight on offering memorandums and, in the event of non-compliance with securities regulations, we can demand changes to the offering memorandum or issue a cease trading order against defaulting issuers.

2.2. Observations and clarifications pertaining to compliance with certain requirements of Regulation 61-101

2.2.1. Restrictions on the use of the financial hardship exemption

Paragraphs 5.5(g) and 5.7(e) of [Regulation 61-101](#) provide the possibility for an issuer to be exempt from the formal valuation and minority approval requirements when it enters into a related party transaction and is in serious financial difficulty (the “financial hardship exemption”).

However, the use of this exemption is subject to strict criteria, including:

- (i) the issuer is insolvent or in serious financial difficulty,
- (ii) the transaction is designed to improve the financial position of the issuer,
- (iii) the transaction is not subject to court approval under a law relating to bankruptcy or insolvency,
- (iv) the issuer has one or more independent directors in respect of the transaction,
- (v) the issuer’s board of directors, acting in good faith, determines that the conditions for the financial hardship exemption are satisfied and that the terms of the transaction are reasonable in the circumstances.

Over the past year, we took action with certain issuers that did not meet the criteria for the financial hardship exemption or that used it repeatedly. We encourage issuers that rely on this exemption to include all relevant information in their filings to provide investors with a full understanding of the issuer’s situation and ensure compliance with the criteria.

We remind issuers that this exemption is an emergency measure for cases where the issuer does not have the time or financial resources necessary to obtain a formal valuation and to call a meeting of shareholders to obtain their approval to carry out the proposed transaction. This exemption, which is based on the fiduciary duty owed by directors, should therefore be used on an exceptional basis.

2.2.2. Review and approval process of the board of directors in connection with a related party transaction

The information provided by certain issuers in material change reports regarding the approval process for a related party transaction by the board of directors and the special committee, if any, is sometimes insufficient to meet the requirements of subparagraph 5.2(1)(e) of Regulation 61-101.

The information provided must present a sufficiently detailed description of the review and approval process for the transaction, including the material factors on which the directors relied in reaching a conclusion as to the fairness of a transaction. We reiterate that if a member of the board of directors is a related party to a transaction referred to in Regulation 61-101 and the board votes on the transaction, it is necessary to indicate if this member of the board was excluded from the vote.

2.2.3. Disclosure of the period for reporting a material change in a news release

Where a related party transaction does not constitute a material change for the issuer and the issuer does not intend to file a material change report, the news release should not include the reasons why the period is less than 21 days.

We noticed that some issuers inadvertently omitted to remove this statement from their news release when no material change report will be filed.

We draw issuers' attention to the importance of implementing robust governance rules and a process for reviewing their communications prior to dissemination in order to avoid errors that may suggest that the published information was not properly verified or is not truthful.

2.3. Observations and clarifications pertaining to certain governance requirements and best practices

2.3.1. Role of the audit committee in preventing and detecting material misstatements of financial information

Governance information provided by some issuers is sometimes generic and does not enable investors to understand their governance risk management approach. This underscores the importance of the audit committee's role in oversight of the level and rigour of public disclosure.

The AMF encourages issuers and their boards to review the audit committee's mandate and responsibilities in order to assess whether their role in preventing and detecting fraud or error in financial information requires further clarification.

An audit committee must have a written charter that clearly sets out its mandate and which must be disclosed in the relevant continuous disclosure documents. Alongside executive officers and the board of directors, the audit committee plays a central role in preventing and detecting material misstatements, in particular by:

- reviewing financial information before it is publicly disclosed, including MD&A and press releases;
- overseeing the work of external auditors; and
- establishing procedures for submission by employees of concerns regarding accounting or auditing matters.

In addition, the audit committee's oversight role has become more challenging over the years, particularly in the context of emerging risks and complex transactions that require complex judgments. For example, the audit committee must inform the external auditor of its understanding of the business purpose of situations which may affect accounting treatment, such as fair value measurement.

Good practices for disclosure

Below are good practices that issuers can consider in order to better inform investors of the audit committee's role and thereby enhance confidence in the quality of financial information.

Financial literacy

Issuers may specify how they have determined that an audit committee member is financially literate and whether some audit committee members have sufficient knowledge of GAAP and GAAS commensurate with the issuer's activities.

These skills are particularly important when reviewing interim financial statements since there is no requirement for such statements to have auditor involvement.

Executive officers as members of the audit committee

Although regulations allow a venture issuer's executive officers to be members of the audit committee, this situation may raise issues of actual or perceived conflicts of interest. Issuers may consider disclosing the mechanisms by which such risks are mitigated, including whether the audit committee meets without the concerned executive officers present.

Whistleblowing procedures

An audit committee must establish whistleblowing procedures. Increased disclosure of such procedures could prompt issuers to adopt robust practices and enable investors to better understand governance over the handling of reports and investigation follow-up.

Internal audit

An internal audit function is a valuable resource for the audit committee in discharging its responsibilities. Issuers may consider disclosing whether they have an internal audit function and, if so, how the audit committee has assessed its effectiveness.

2.3.2. Review of codes of business conduct and ethics and information circulars from a sampling of issuers

The AMF reviewed the codes of business conduct and ethics and management information circulars from a sampling of non-venture issuers.

The most frequently identified deficiency was the failure of issuers to file updated codes of business conduct and ethics on SEDAR+. We remind issuers that, under section 2.3 of [Regulation 58-101](#), any issuer that has adopted or amended a code of business conduct and ethics must file a copy on SEDAR+ no later than the date on which its next financial statements must be filed.

We also encourage issuers to refer to the guidance in [Policy Statement 58-201](#) when developing their governance practices. We noted that certain topics are not covered or are only partially addressed in the codes of business conduct and ethics, including:

- handling of conflicts of interest;
- protection and proper use of the issuer's corporate assets and opportunities; and
- fair dealing with the issuer's security holders, customers, employees or other stakeholders.

The review of management information circulars revealed deficiencies in the way the ethical business conduct information required under [Form 58-101F1 Corporate Governance Disclosure](#) was presented, particularly with regard to:

- the approach used by the board to ensure compliance with its code of business conduct and ethics, or if a special committee of the board oversees this;
- any steps the board takes to ensure directors exercise independent judgment; and
- any steps the board takes to encourage and promote a culture of ethical business conduct.

Reminder

- In accordance with the guidelines set out in Policy Statement 58-201, issuers are reminded that their board should adopt a written code of business conduct and ethics applicable to their directors, officers and employees. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing.
- Section 3.8 of Policy Statement 58-201 sets out certain elements of ethical business conduct that should be considered in developing a code of business conduct and ethics.
- Item 5 of Form 58-101F1 sets out the ethical business conduct information that must be included, where applicable, in a management information circular.

2.4. Observations and clarifications pertaining to the disclosure of forward-looking information and future-oriented financial information or financial outlooks relating to industrial projects

We identified deficiencies in the way certain issuers disclose forward-looking information, future-oriented financial information or financial outlooks relating to industrial projects.¹⁶

Lack of assumptions or reasonable basis

We noted that information extended over multiple years and was often presented without providing the assumptions or material factors used in its preparation, or without a reasonable basis to support the information. For example, some issuers presented the following financial outlooks:

- Average annual production
- Average annual revenue
- Capital expenditures
- Annual operating expenses
- Net present value
- Internal rate of return
- Annual operating cash flows
- Annual earnings before interest, taxes, depreciation and amortization

Simply stating that the assumptions are reasonable and valid because they are based on an engineering study or optimistic management estimates may not be sufficient to meet the requirements of Parts 4A and 4B of [Regulation 51-102](#).

Significant uncertainties and material risk factors

We identified significant uncertainties and material risk factors related to certain industrial projects—risk factors that may or may not be within the issuer’s control and may, for example, depend on its ability to:

- conclude or comply with the conditions for obtaining the necessary financing for the construction phases of the industrial project;
- determine the industrial project’s construction start date, the administrative deadlines for obtaining permits or plans, the availability of a building or land for the completion of the industrial project or the availability of materials and skilled labour;
- procure raw materials to supply the industrial project;
- conclude sales contracts with potential customers;
- procure equipment essential to the start of production of the industrial project; and
- achieve social acceptability for the industrial project.

Disclosure

When disclosing financial outlooks, issuers must comply with Part 4B of Regulation 51-102. Such information must be based on factors or assumptions that are reasonable and should generally not extend beyond the end of the issuer’s following fiscal year. Some of the factors an issuer should consider are the issuer’s ability to make appropriate and reasonable assumptions, the nature of the issuer’s industry and the issuer’s operating cycle. The assumptions used must be supported by a reasonable basis and should be achievable within a reasonable time frame.

¹⁶ In this section, “industrial project” refers to a project that is not a mineral project, or that is not associated with such a project, whose planned and structured activities are intended, in particular, to design, develop, improve or bring into production a good, service, infrastructure or other asset in an industrial context.

When forward-looking information, future-oriented financial information or financial outlooks extend over multiple fiscal years, issuers should consider the following in assessing the reasonable basis for such information, including:

- whether the reasonableness of the assumptions underlying the forward-looking information is justifiable in the circumstances; and
- whether the assumptions are supported by reasonable qualitative and quantitative data, so that an investor can clearly understand how the information was established.

As part of our oversight activities, we ensure that issuers have a reasonable basis for the forward-looking information they disclose. Where this is not the case, we may require that the disclosure be withdrawn or limited to a shorter period for which a reasonable basis exists.

Industrial projects

When an ore processing plant or conversion plant is not related to a mineral project within the meaning of [Regulation 43-101](#), it is excluded from the scope of that regulation and therefore subject to, among others, the provisions of Parts 4A and 4B of Regulation 51-102. Issuers that elect to present forward-looking information, future-oriented financial information or a financial outlook for an industrial project must comply with the provisions of Regulation 51-102 by limiting their financial outlook to a period for which the financial outlook can be reasonably estimated.

In certain industry sectors, the presentation of financial outlooks extending over multiple years for an industrial project may be more common and more easily predictable. For example, a mining issuer with an industrial project that is not integrated with its mineral project within the meaning of Regulation 43-101 may be able to present its information for a longer period owing to the nature and stability of the inputs used in establishing the assumptions. The issuer's mineral project could provide inputs and help support the reasonableness of the assumptions underlying the forward-looking information, future-oriented financial information or financial outlook presented for the industrial project. There may also be other situations where long-term information could be relevant and justifiable for an issuer to present.

Reminder

- As a reminder, [CSA Staff Notice 51-330](#) provides guidance regarding the application of forward-looking information requirements. In particular, it encourages issuers to use tables and other methods of presentation that clearly link material assumptions and factors to the particular forward-looking information.
- Appendix A of [CSA Staff Notice 51-355](#) presents the results of the Continuous Disclosure Review Program (CD Review Program) and includes an example of insufficient disclosure, as well as an example of more substantial and issuer-specific forward-looking information, particularly where the forward-looking information extends over multiple fiscal years and is not sufficiently based on reasonable qualitative and quantitative assumptions.
- You are reminded that [Regulation 52-112](#) applies to issuers who decide to present non-GAAP financial measures that are considered forward-looking information in public documents.

2.5. Observations and clarifications pertaining to IFRS and MD&As

2.5.1. Assumptions and uncertainties relating to accounting estimates

We noticed that some issuers provided incomplete information regarding the assumptions, uncertainties related to estimates, and judgments made by management when applying accounting methods to prepare the financial statements.

This information is all the more important in the current geopolitical and economic environment, which is resulting in increased uncertainty surrounding estimates, the underlying assumptions of which can change significantly in a very short time.

We remind issuers that, under IFRS, they must ensure that the information presented in financial statements enables users to understand the nature of management's estimates and judgments, including:

- sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to carrying amounts within the next financial year (*IAS 1 Presentation of Financial Statements*);
- key assumptions on which management has based its cash flow projections for each cash-generating unit with goodwill or intangible assets with indefinite useful lives if the unit's recoverable amount is based on value in use (*IAS 36 Impairment of Assets*);
- assumptions and information used to measure expected credit losses (*IFRS 7 Financial Instruments: Disclosures*); and
- the description of valuation techniques and inputs used to measure fair value categorized within Level 2 and Level 3 of the fair value hierarchy, including the risk inherent in a particular valuation technique used and in the inputs to the valuation technique (*IFRS 13 Fair Value Measurement*).

Reminder

- Issuers should rely on the most recent and reliable information available to make their accounting judgments and estimates in order to comply with IFRS.
- Issuers are reminded that judgments and estimates must be specific to each issuer and updated consistently, in both interim financial reports and annual financial statements.

2.5.2. Cash-flow disclosure

We observed that some issuers incorrectly present transactions of a non-cash nature in the statement of cash flows. However, cash flow disclosure is essential for assessing a company's ability to generate and utilize cash.

Pursuant to *IAS 7 Statement of Cash Flows*, we remind issuers that they must exclude all transactions of a non-cash nature, such as:

- the conversion of debt to equity;
- unpaid interest capitalized on a long-term loan; and
- the acquisition of assets by assuming directly related liabilities.

Such transactions must be disclosed elsewhere in the notes to the financial statements in order to provide relevant information regarding the investing and financing activities to which they relate.

2.5.3. Operating segments

We noted that some issuers disclosed incomplete information about their operating segments in their financial statements, preventing an adequate evaluation of the nature and financial effects of the business activities in which they engage or the economic environments in which they operate. Furthermore, we noted that, in certain MD&As, analyses of operating segments do not always allow for an understanding of the actual financial performance of the reportable segments, particularly when the measure of segment profit or loss corresponds to an adjusted measure that omits certain significant expenses.

Pursuant to *IFRS 8 Operating Segments* and the requirements of *Form 51-102F1 Management's Discussion & Analysis*, issuers are reminded that, for each reportable segment, they must provide:

- in their financial statements, a measure of profit or loss and material items of income and expense, even if they are not included in that measure when provided regularly to the chief operating decision maker;¹⁷
- in their MD&As, an analysis that provides a fair presentation of financial performance consistent with the financial statements taken as a whole, which includes the impact of significant expenses such as depreciation, impairment losses resulting from asset depreciation or reorganization costs, even when they are not included in the measure of profit or loss reviewed by the chief operating decision maker.

2.5.4. Liquidity risk

We observed that some issuers did not adequately present the maturity analysis of their financial liabilities or describe how they manage liquidity risk in their financial statements. In addition, MD&As sometimes omitted to explain the issuer's ability to finance its operations and meet its future obligations.

Pursuant to *IFRS 7 Financial Instruments: Disclosures and the requirements of Form 51-102F1 Management's Discussion & Analysis*, issuers are reminded that they must provide:

- in their financial statements, a quantitative and qualitative analysis of liquidity risk, including the maturities of financial assets; and
- in their MD&As, a detailed analysis of cash and liquidity, as well as contractual obligations and future needs.

Reminder

Cash flow and liquidity analyses must be updated periodically to reflect changes in the environment and to enable an understanding of their impact on the issuer's financial position.

¹⁷ Decision of the *IFRS Interpretations Committee* issued in 2024: [Disclosure of Revenues and Expenses for Reportable Segments \(IFRS 8 Operating Segments\)](#).

2.5.5. Expected credit losses

We observed several instances of economic forecasts specific to certain issuers' operations not being adequately reflected in the estimate of expected credit losses recognized before a financial instrument becomes past due.

Issuers are reminded that, under *IFRS 9 Financial Instruments*, they generally must recognize expected credit losses before a financial instrument becomes past due or other observable factors materialize. They must use reasonable and supportable forward-looking information to assess changes in credit risk.

2.6. Observations and important information pertaining to the publication of new standard IFRS 18 *Financial Statements*

2.6.1. Impact on the presentation of information provided in financial statements

All issuers must apply *IFRS 18 Presentation and Disclosure in Financial Statements* **retrospectively** for fiscal years beginning on or after January 1, 2027.

We anticipate a significant change in the presentation of information provided in issuers' financial statements.

Prior to the effective date

In accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*, we remind you that prior to the effective date of a new standard, an issuer must provide, in its financial statements, specific information regarding the impact that application of the new standard will have on future periods.

First-time Adoption – Interim Financial Reporting

Issuers should ensure that their interim financial reports comply with the transitional provisions of IFRS 18, specifically, presenting in their statements each line item and subtotal that they expect to present in accordance with IFRS 18. In addition, issuers must disclose reconciliations for each line item presented in the statement of profit or loss for the comparative periods immediately preceding the current and cumulative current periods.

Management-defined performance measure (MPM)

IFRS 18 introduces the concept of MPMs and requires such measures to be disclosed in a note to the financial statements. Historically, these measures were considered non-GAAP financial measures, as they were disclosed solely outside of the financial statements.

To comply with the disclosure requirements of IFRS 18, we encourage issuers to assess the non-GAAP financial measures currently presented outside of the financial statements that qualify as MPMs. Such measures must be disclosed in a note to the audited financial statements.

2.6.2. Impact on the presentation of non-GAAP financial measures outside of financial statements

Issuers must ensure that the presentation of MPMs outside of the financial statements complies with the disclosure requirements for non-GAAP financial measures set out in Regulation 52-112. Therefore, although improvements have been noted in issuers' compliance with Regulation 52-112, recurring deficiencies remain, particularly in the opening pages of annual reports and investor presentations published on websites. Many issuers place significant emphasis on non-GAAP financial measures, to the detriment of information derived from their primary financial statements. Some also omit the mandatory information that must accompany such measures.

It is essential to reiterate that non-GAAP financial measures can present a more favourable picture of financial performance, particularly by excluding or including certain items from the primary financial statements. Measures such as "adjusted EBITDA" and "adjusted cash flow from operations" are not standardized and may therefore differ from one issuer to the next, even if the terms used are identical.

Don't forget!

The presentation of a non-GAAP financial measure should not in any way obscure the presentation of the most directly comparable financial measure that is presented in the primary financial statements. In particular, issuers must present:

- the financial measures derived from the primary financial statements with equal or greater prominence than the non-GAAP financial measures;
- each non-GAAP financial measure that is used as a component of a non-GAAP ratio (including measures that are forward-looking information);
- an explanation of how each non-GAAP financial measure provides useful information to an investor; and
- a clear explanation of each reconciling item, adapted to its nature and complexity.

2.7. Reminders

2.7.1. Projected value of securities offered under a base shelf prospectus

Certain issuers repeatedly file prospectuses in which the value of the securities actually distributed is less than the value of the securities covered by the prospectus. We wish to underscore our continued concern about this trend.

In this regard, we remind issuers that, under section 5.4 of Regulation 44-102, a base shelf prospectus must pertain to no more than the dollar value of securities that the issuer or selling securityholder reasonably expects to distribute within 25 months after the date of receipt. The projected value of the security must therefore be based on a realistic assessment of financing needs and anticipated market conditions.

To minimize questions and avoid additional delays in subsequent financings, we urge issuers to exercise rigour, transparency and consistency in determining the value of the securities offered under a base shelf prospectus.

2.7.2. Disclosure regarding purchasers' right of withdrawal of convertible, exchangeable or exercisable securities in a prospectus

When a prospectus qualifies convertible, exchangeable or exercisable securities, including warrants to acquire shares or debt securities, share purchase contracts or share purchase units, we believe it is in the public interest to ensure that purchasers of such securities have rights comparable to those they enjoy at the time of purchase, prior to conversion, exchange or exercise of such securities.

In this regard, we clarify that our concerns do not apply to warrants issued as incentives in connection with a distribution of units.

In light of the foregoing, the AMF expects the issuer to provide in such a prospectus, including a base prospectus relating to convertible, exchangeable or exercisable securities, a disclosure similar to:

- *The original holders of convertible securities have a contractual right of rescission against the issuer in the event of conversion, exchange or exercise of such securities.*
- *Such contractual right of rescission entitles original holders to a refund of the amount paid upon conversion, exchange or exercise, subject to the return of the underlying securities thus acquired, in the event that the prospectus contains a misrepresentation, provided that:*
 - i. *the conversion, exchange or exercise occurs within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under the prospectus; and*
 - ii. *the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under the prospectus.*
- *The right of rescission shall comply with the right of rescission provided for in section 217 of the Securities Act (Québec) and is in addition to any other right or remedy available to original holders under that section or otherwise.*
- *Original holders are also cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain jurisdictions, to the amount paid for the convertible, exchangeable or exercisable security acquired under a prospectus. Consequently, any additional payment made at the time of conversion, exchange or exercise may not be recoverable in a claim for damages. The holder is advised to consult the applicable provisions of the securities legislation in their jurisdiction for details on such rights or seek legal counsel.*

2.7.3. Reporting issuers seeking protection under the CCAA or the BIA

We observed that an increasing number of reportable issuers sought protection under the CCAA or the BIA over the past year. We remind reporting issuers that seeking protection under the CCAA or the BIA does not exempt them from their obligation to comply with securities legislation.

In fact, as part of their initial application for an order filed under the CCAA or the BIA, some reporting issuers are asking the Superior Court to exempt them from their continuous disclosure obligations.

The AMF respectfully considers the Superior Court not to have jurisdiction to issue such an order, which falls within the exclusive jurisdiction of the AMF and the Financial Markets Administrative Tribunal. Although the Superior Court does not share this interpretation,¹⁸ the AMF has appealed the decision. In the meantime, the AMF systematically monitors all initial applications filed with the Superior Court and intervenes, when necessary, to have any conclusion seeking to exempt an issuer from its continuous disclosure obligations withdrawn.

We also remind reporting issuers that a reverse-vesting order (RVO), issued by the Superior Court in proceedings under the CCAA, does not relieve a reporting issuer of its obligation to cooperate with the AMF in the context of an investigation. In this regard, the decision *Arrangement relatif à 9526-1624 Québec inc.*, 2025 QCCS 3490, rendered on September 26, 2025, confirmed that an investigation conducted by the AMF, a public body responsible for protecting the public, does not constitute a claim within the meaning of the CCAA or BIA and, consequently, is not subject to an RVO. Reporting issuers therefore continue to be required to cooperate fully with the AMF and provide the required information, despite the existence of such an order.

¹⁸ In this regard, refer to the decision *Syndic de Valeo Pharma Inc.*, 2024 QCCS 4251.

2.7.4. Communications containing promotional messages

We have observed that certain public communications from issuers contain promotional messages that may mislead investors, particularly when they omit relevant information or include exaggerated, unsubstantiated or unbalanced statements. Some of the cases observed could be characterized as greenwashing, unbalanced financial results analyses, publications showing unreasonable projected metal prices or exaggerated or unsubstantiated statements when promoting an industrial project, a mineral project or a technology.

2.7.5. SEDAR+ profile updates

We remind issuers of their obligations to update their SEDAR+ profile information to ensure that it is accurate and complete.¹⁹ This information is important, as SEDAR+ relies on it to identify defaults and calculate deadlines and fees.

Don't forget!

Issuers are reminded that they must establish a governance framework and internal controls to ensure that information disclosed, regardless of the medium, is accurate, balanced, provided with relevant context and details, expressed in measured language, and supported by relevant documentation and references. In this regard, we encourage them to carefully review:

- [CSA Staff Notice 51-356](#), which reiterates regulatory authorities' expectations regarding disclosure and provides numerous examples of problematic promotional activities; and
- Regulation 52-112, which sets out the requirements for the presentation and disclosure of certain non-GAAP financial measures and other financial measures by issuers.

¹⁹ Paragraph (2) of section 4 of Regulation 13-103.

3. Policy initiatives

This part provides an overview of policy initiatives that recently came into force and ongoing policy initiatives relating to corporate financing and continuous disclosure requirements and CSA staff notices published during the year.

3.1. Policy initiatives that have recently come into force

Policy initiatives that have recently come into force	Summary	Important dates
<p>Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers (Decision No. 2026-PDG-0010) (in French only)</p> <p>CSA Notice of Publication: Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers</p>	<p>The CSA issued a coordinated blanket order to introduce exemptions from certain continuous disclosure requirements and establish a voluntary semi-annual reporting framework for a subset of venture issuers, subject to certain terms and conditions. The coordinated blanket order is intended to reduce administrative burden and costs associated with the preparation of the first and third quarter financial disclosures.</p>	<p>Came into force on March 19, 2026.</p>
<p>CSA Notice of Publication: Regulation to amend Regulation 44-102 respecting Shelf Distributions Relating to Well-known Seasoned Issuers</p>	<p>The CSA adopted an expedited shelf prospectus regime for well-known seasoned issuers (WKSIs) in Canada.</p> <p>The amendments allow eligible issuers to:</p> <ul style="list-style-type: none"> • file a final base shelf prospectus and be deemed to receive a receipt for that prospectus without first filing a preliminary base shelf prospectus or undergoing any regulatory review; • omit certain disclosure from the base shelf prospectus; and • benefit from receipt effectiveness for a period of 37 months from the date of its deemed issuance, subject to the issuer reassessing its eligibility annually. <p>The amendments aim to reduce regulatory burden for issuers that are well-known reporting issuers and have a strong market following, complete public disclosure record and sufficient public equity or debt. The amendments are also intended to foster capital formation by WKSIs in the Canadian public markets.</p>	<p>Published on August 28, 2025, and came into force on November 28, 2025.</p>

Policy initiatives that have recently come into force	Summary	Important dates
Regulation to amend Regulation 13-102 respecting System Fees	<p>The CSA implemented annual system fee increases for SEDAR+ and the National Registration Database (NRD) over a five-year period commencing on November 28, 2025. These system fee increases are necessary to ensure sufficient funding to operate the CSA's national systems over those five years. Under the amendments, the total system fees collected by the CSA have increased, but no new system fees were introduced. To maintain a fair and transparent cost recovery approach, the CSA uses the flat per-filing system fee model, where fees increase proportionally based on system use.</p>	<p>Published on July 10, 2025, and came into force on November 28, 2025.</p>
Coordinated Blanket Order 51-932 Temporary Exemption from Requirements in Regulation 51-102 and Regulation 54-101 to Send Certain Proxy-Related Materials During a Postal Suspension (Decision No. 2025-PDG-0049) (in French only)	<p>The CSA took the extraordinary step, during the postal service suspension, of providing temporary relief from the requirement to deliver proxy-related materials for shareholder meetings in respect of certain annual matters. The CSA expected that reporting issuers, intermediaries and all other parties involved in the proxy voting process would work collaboratively during the postal service suspension and take all reasonable steps to facilitate the exercise of voting rights by shareholders.</p>	<p>Came into effect on October 7, 2025.</p>

Policy initiatives that have recently come into force	Summary	Important dates
<p>CSA Notice of Publication: Amendments and Changes to Certain Regulations and Policy Statements related to the Senior Tier of the Canadian Securities Exchange, the Cboe Canada Inc. and AQSE Growth Market name changes, and Majority Voting Form of Proxy Requirements</p>	<p>The CSA amended certain regulations and policy statements to address a number of matters, including the creation of a senior tier by the CSE.</p> <p>The CSE Senior Tier is intended for non-venture issuers, with requirements in line with a non-venture exchange. The amendments and changes revise the definition of “venture issuer” to exclude CSE Senior Tier issuers and ensure that they are treated the same way under securities legislation as issuers listed on other non-venture exchanges.</p> <p>The amendments and changes also:</p> <ul style="list-style-type: none"> • Expand certain exemptions and eligibility requirements to include the CSE, so that they apply to that exchange in the same manner as for other non-venture exchanges; • Codify the January 31, 2023 blanket orders issued by CSA members that exempt reporting issuers incorporated under the <i>Canadian Business Corporations Act</i> from the requirement regarding the voting options on the proxy form in uncontested director elections; • Reflect the name change of the former Aequitas NEO Exchange Inc. to Cboe Canada Inc.; • Reflect the name change of the former PLUS markets to AQSE Growth Market; and • Remove the requirement for escrow agreements required under securities legislation to be signed, sealed and delivered by securityholders in the presence of a witness. 	<p>Published on June 19, 2025, and came into force on September 19, 2025.</p>
<p>Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (Decision No. 2025-PDG-0034) (in French only)</p> <p>CSA Notice Regarding Coordinated Blanket Order: Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</p>	<p>The CSA increased the limit on capital-raising under the listed issuer financing exemption to support the competitiveness of Canada’s capital markets. Listed issuers can now raise the greater of \$25 million and 20% of the aggregate market value of their listed securities to a maximum of \$50 million in a 12-month period, subject to certain conditions, including that the distribution will not result in an increase of more than 50% of the issuer’s outstanding listed equity securities during the period. This is a significant increase from the previous \$10 million limit under the exemption.</p>	<p>Came into effect on May 15, 2025.</p>

Policy initiatives that have recently come into force	Summary	Important dates
<p>Coordinated Blanket Order 41-930 Exemptions from Certain Prospectus and Disclosure Requirements (Decision No. 2025-PDG-0026) (in French only)</p> <p>Coordinated Blanket Order 45-930 Prospectus Exemption for New Reporting Issuers (Decision No. 2025-PDG-0028) (in French only)</p> <p>Coordinated Blanket Order 45-933 Exemption from the Investment Limit under the Offering Memorandum Prospectus Exemption to Exclude Reinvestment Amounts (Decision No. 2025-PDG-0027) (in French only)</p> <p>CSA Notice Coordinated Blanket Order 41-930 Exemptions from Certain Prospectus and Disclosure Requirements</p> <p>Coordinated Blanket Order 45-930 Prospectus Exemption for New Reporting Issuers</p> <p>Coordinated Blanket Order 45-933 Exemption from the Investment Limit under the Offering Memorandum Prospectus Exemption to Exclude Reinvestment Amounts</p>	<p>The coordinated blanket orders are in line with CSA initiatives to adapt regulatory requirements to the evolving needs of issuers, investors and other market participants.</p> <p>Coordinated Blanket Order 41-930 is intended to streamline certain requirements with a view to reducing the time and costs of preparing disclosure related to prospectus filings, restructuring transactions and bids without compromising investor protection.</p> <p>Coordinated Blanket 45-930 is intended to facilitate capital raising for new reporting issuers by providing a new prospectus exemption, subject to the conditions of the order.</p> <p>Coordinated Blanket Order 45-933 is intended to increase capital raising opportunities for issuers and allow investors to participate in greater financing opportunities by increasing the investment limit in the current offering memorandum exemption, subject to the conditions of the order.</p>	<p>Came into effect on April 17, 2025.</p>

3.2. Ongoing policy initiatives

Ongoing policy initiatives	Summary	Important dates
CSA Second Notice of Consultation: Draft Amendments and Draft Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers	<p>The CSA plans to publish final amendments and changes implementing an access model for certain continuous disclosure documents of non-investment fund reporting issuers. The amendments affect Regulation 51-102 and Policy Statement 51-102, among others.</p> <p>The access model is intended to modernize the way documents are made available to investors by allowing issuers to provide investors with electronic access to annual financial statements, interim financial reports and related MD&A, without impacting investors' ability to request, or provide standing instructions to receive, those documents in electronic or paper form.</p>	<p>Publication and coming into force expected shortly.</p> <p>The comment period ended on February 17, 2025.</p>
Regulatory amendments intended to recalibrate fees	<p>The amendments proposed by the AMF are intended to introduce a fairer fee schedule better suited to the realities of the financial markets. These amendments are part of an effort to allocate regulatory costs fairly and proportionately among market participants, promote the efficiency of Québec's financial sector and ensure adequate coverage of the costs associated with the emergence of new financial activities.</p>	<p>The comment period ended on September 19, 2025.</p> <p>Scheduled to come into force on June 22, 2026.</p>
CSA Notice of Consultation: Draft Regulation to amend Regulation 55-104 respecting Insider Reporting Requirements and Exemptions Relating to Investment Funds and Certain Structured Products	<p>On April 9, 2026, the CSA published for comment a proposed amendment to Regulation 55-104 that is mainly intended to clarify the scope of certain insider reporting requirements and exemptions relating to certain investment funds (primarily single-issuer exchange traded funds) and certain other investment products (excluding investment funds), for which securities of a reporting issuer form a material component of the investment fund's or investment product's value.</p>	<p>The comment period will end on June 8, 2026.</p>

Ongoing policy initiatives	Summary	Important dates
CSA Notice of Consultation: Draft Regulation to Amend Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure	<p>The CSA published for comment proposed amendments to Regulation 52-112 that primarily seek to ensure that measures that have historically been subject to the requirements of Regulation 52-112 remain subject to its requirements further to the adoption of the new IFRS accounting standard, <i>IFRS 18 Presentation and Disclosure in Financial Statements</i>.</p> <p>IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. It requires disclosure of MPMs in a single note to the financial statements.</p>	<p>The comment period ended on February 11, 2026.</p>
CSA Notice of Consultation: Draft Repeal and Replacement of Regulation 43-101 respecting Standards of Disclosure for Mineral Projects	<p>The draft repeal and replacement of Regulation 43-101 is intended to clarify and streamline Canada’s mining disclosure regime without imposing an undue regulatory burden on market participants. The proposed amendments would update and enhance the standards for disclosing scientific and technical information about mineral projects to address evolving disclosure practices and policy considerations identified by CSA staff, and to reflect changing industry and investor expectations.</p>	<p>The comment period ended on October 10, 2025.</p>
Consultation: Climate-related Disclosure Update and CSA Notice of Consultation - Draft Regulation 51-107 respecting Disclosure of Climate-related Matters CSA Notice of Consultation: Draft Regulation to Amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices, More Particularly to Form 58-101F1, Corporate Governance Disclosure - Draft Amendments to Policy Statement 58-201 to Corporate Governance Guidelines	<p>The CSA announced in a news release that it is pausing its work on the development of a new mandatory climate-related disclosure rule and amendments to the existing diversity-related disclosure requirements. This is being done to support Canadian markets and issuers as they adapt to the recent developments in the U.S. and globally.</p>	<p>News release published on April 23, 2025.</p>

Ongoing policy initiatives	Summary	Important dates
CSA Notice of Consultation: Draft Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations and Other Draft Amendments Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers. Seeking Feedback on a Proposed Framework for Semi-Annual Reporting – Venture Issuers on a Voluntary Basis	<p>The CSA published for comment draft amendments to Regulation 51-102 that would change the annual and interim filing requirements of reporting issuers, including by introducing the annual and interim disclosure statements.</p> <p>In October 2023, the CSA indicated that any access model they choose would apply to the annual and interim disclosure statements proposed in the draft amendments to Regulation 51-102, and that until that work advanced, the CSA did not anticipate implementing the amendments that would introduce the annual and interim disclosure statements.</p> <p>As the final version of the access model is to be published shortly (see above), the CSA plans to provide an update on the draft amendments to Regulation 51-102 in the coming months.</p>	<p>The comment period ended on September 17, 2021.</p>

3.3. CSA staff notices

CSA staff notices	Summary	Important dates
CSA Staff Notice 51-366: Regulatory Concerns with Certain Asset or Business Acquisitions	<p>The CSA published guidance about regulatory concerns with certain asset or business acquisitions, primarily taking place in venture markets, including concerns with misleading disclosure that could constitute market manipulation.</p> <p>The guidance relates to reporting issuers that distribute a significant number of securities to acquire assets or businesses that appear to have little or no actual value or operating history at what appear to be significantly inflated prices.</p> <p>The guidance is intended to illustrate the key regulatory and investor protection concerns staff are seeing with these types of acquisitions and to remind reporting issuers of the requirements that may apply.</p>	<p>Published on July 3, 2025.</p>

CSA staff notices	Summary	Important dates
<p>CSA Staff Notice and Consultation 11-348: Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets</p>	<p>CSA staff published a notice providing clarifications and guidance on how securities legislation applies to the use of artificial intelligence (AI) systems by capital market participants. CSA staff also sought stakeholder feedback through consultation questions on the evolving role of AI systems and opportunities to tailor or modify current approaches to oversight and regulation in light of these advancements.</p> <p>The guidance in the notice addresses key considerations for registrants, reporting issuers, marketplaces and other market participants that may leverage AI systems. It highlights the importance of maintaining transparency, ensuring accountability and mitigating risks to foster a fair and efficient market environment. Responses received will assist CSA staff in determining if additional guidance and oversight can better facilitate responsible innovation and adoption of AI systems across capital markets, and if changes to requirements under securities law are needed.</p>	<p>Published on December 5, 2024.</p> <p>The comment period ended on March 31, 2025.</p>

4. Other topics of interest

4.1. Tokenization and cryptoassets in capital markets

4.1.1. Tokenization in the spotlight

In 2025, the CSA established the [CSA Collaboratory](#), a dedicated space for regulators and innovators to leverage and channel shared expertise and knowledge. The CSA Collaboratory is a cohort based regulatory testing environment, where participants can test new financial concepts, new technologies, regulatory approaches and innovative business models in capital markets within a controlled and regulatory-flexible framework, with participation from CSA Staff.

In the fall of 2025, [Project tokenization](#) was launched to examine how tokenized financial products intersect within Canada's securities regulations and how as regulators, the CSA can support informed, coordinated responses to market innovation.

Project Tokenization will leverage a flexible information gathering and testing environment, which includes stakeholder engagement, issue mapping exercises, targeted research and/or a live testing environment to support regulatory learning and collaborative exploration. The overarching goal is to build a shared understanding of tokenization and its implications for Canadian markets while maintaining investor protection and market integrity.

The AMF notes that securities legislation applies to tokenized product and service offerings if the person selling or facilitating transactions in securities is conducting business from within Canada or if Canadian investors can purchase the securities. In such situations, tokenization activities may trigger the requirement to file a prospectus, register as a dealer, comply with marketplace rules or obtain an exemption from such requirements.

Do not hesitate to contact the AMF at financementdesocietes@lautorite.qc.ca to discuss the applicable aspects of securities legislation and thereby potentially avoid costly regulatory surprises related to the development of your asset tokenization project.

Did you know?

In November 2025, IOSCO published its [final report](#)²⁰ presenting research conducted and information gathered on the current state of development and adoption of tokenization and distributed ledger technology (DLT) in capital markets products and services. The report also identifies potential implications from tokenization activities on market integrity and investor protection. The report focuses on the tokenization of financial assets and identifies several financial stability vulnerabilities associated with DLT-based tokenization.

²⁰ The report entitled "Tokenization of Financial Assets" was published on November 11, 2025.

4.1.2. Fiat-backed cryptoassets

In 2025, a Canadian issuer of fiat-backed cryptoassets obtained a final receipt for a prospectus to distribute an unlimited number of tokens. This is the first issuer in Canada to file a prospectus for the distribution of fiat-backed cryptoassets.

In conjunction with the filing of the prospectus, the CSA obtained an undertaking from this issuer in accordance with the interim approach and requirements outlined in [CSA Staff Notice 21-333](#), and issued a decision exempting the issuer from various reporting issuer obligations relating to registration and continuous disclosure rules.

On November 4, 2025, in a context where activities relating to fiat-backed cryptoassets continue to be on the rise and a major topic of discussion worldwide, the Government of Canada tabled the draft *Stablecoin Act*, the purpose of which is to implement a prudential framework for the issuance of such assets under the supervision of the Bank of Canada. This framework will be set out in regulation at a later date.

The CSA continues to assess the impacts of the draft legislation on the activities it regulates and to ensure adequate coordination between the federal and provincial frameworks in the interests of market efficiency and investor protection.

4.1.3. Crypto-backed lending activities

Crypto-backed lending platforms that offer cryptoasset-backed loans have grown in importance over the past year. Crypto-backed loans typically involve the investor transferring their cryptoassets to the platform (or lender) as collateral in an amount that exceeds the value of the loan. The cryptoassets will be held by the platform for the term of the loan.

On October 22, 2025, the CSA issued a [news release](#) to remind crypto-backed lending platforms about the potential application of securities law to their business.

Recently, the AMF granted discretionary exemptive relief from prospectus and registration requirements to a Québec platform that wished to develop its crypto-backed lending business. Under the company's business model, money is loaned by the platform (or one or more wholly owned subsidiaries). In consideration, the borrowers must transfer Bitcoin and/or Ether, which will then be held by the platform or its subsidiaries as security.

The AMF intends to support innovative businesses by granting, where appropriate, exemptive relief that is tailored to their specific business models and subject to conditions aimed at protecting investors.

Note that platforms that are not registered with, or have not obtained exemptive relief from, securities regulators may present significant risks to investors, such as a lack of internal controls to safeguard collateral, or inadequate or inappropriate disclosure regarding terms of the loan.

Did you know?

The CSA publishes a list of issuers that have filed an undertaking under the interim approach outlined in CSA Staff Notice 21-333, and a list of websites, companies and individuals whose activities are high-risk. These lists can be found on the [CSA website](#).

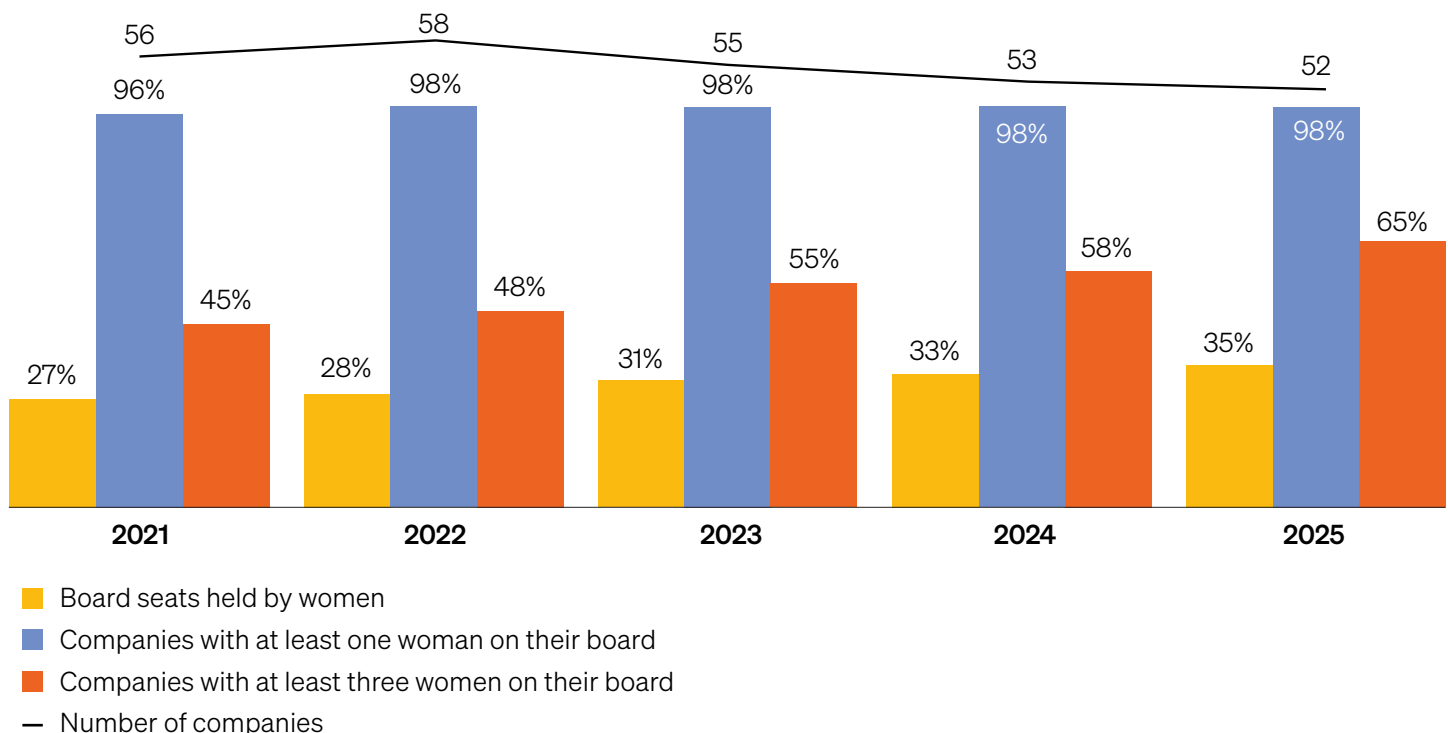
4.2. Disclosure relating to environmental, social and governance issues

Although, in 2025, the CSA announced that it was pausing its work on the development of a new mandatory climate-related disclosure rule and its work on the development of amendments to the existing diversity-related disclosure requirements, the AMF is continuing to monitor company disclosures on these issues. Such monitoring enables the AMF to, among other things, stay current on market trends and to take note of any improvements or deterioration in disclosure quality as well as good practices adopted by companies.

The AMF has decided to renew its annual review of corporate disclosures²¹ relating to women on boards and in executive officer positions for fiscal year 2025.

The table below is for information purposes and presents data compiled by the AMF for the period from 2021 to 2025.

Women on Boards and in Executive Officer Positions from 2021 to 2025



²¹ Companies with a year-end between December 31 of the preceding year and March 31 of the reference year that filed information circulars prior to July 31 of the reference year.

4.3. The AMF in Canada and on the international stage

4.3.1. Audit quality in Canada

The quality of financial information provided by companies is important in promoting trust in financial sector practitioners. Consequently, the AMF participated in Canadian forums on topics that allowed stakeholders to give voice to the challenges and issues that they need to address in the current environment.

4.3.2. IOSCO

The AMF is a member and active participant in the work of IOSCO. The organization develops, implements and promotes international standards for securities regulation. The AMF is a member of Committee 1, which is dedicated to improving the development of accounting and auditing standards and enhancing the quality and transparency of the information provided by companies.

4.3.2.1. Responses to exposure drafts

In the past year, IOSCO commented on the exposure drafts of various international standard-setting boards, including the IASB. The AMF intends to continue to engage in work aimed, among other things, at clarifying the application of IFRS 18, in order to promote consistency and comparability of application at the international level.

4.3.2.2. Valuation-based estimates and judgments

In 2025, IOSCO [published](#) a statement on the importance for companies to provide high-quality valuation information in financial reporting. As management is responsible for the judgments and estimates that are presented, it should assess the need to involve valuation experts, taking into account the complexity of the methods used.

This publication also presents good practices, including:

- using objective assumptions; and
- providing sufficient disclosure of assumptions in the financial statements.

CSA staff reminded issuers that, where valuations are referenced in news releases or continuous disclosure documents, investors must be provided with information enabling them to understand the nature, scope and limitations of the valuations (e.g., limited scope, restrictions and qualifications), including the independence of the valuator.²²

4.3.2.3. Recommendations for secondary market disclosure

The AMF actively participated in drafting IOSCO's consultation report on [Recommendations for Secondary Market Disclosure](#),²³ which updates the Secondary Markets Disclosure Principles, and the [Recommendation for Sustainability-related Secondary Market Disclosure](#). The comment period ended on February 3, 2026. The recommendations aim to provide a disclosure framework and promote greater clarity regarding disclosure by reporting issuers.

²² [CSA Staff Notice 51-366](#)

²³ The consultation report entitled *Recommendations for Secondary Market Disclosure* was published on November 3, 2025.

4.3.2.4. Recommendations for non-GAAP financial measures

AMF staff actively participated in updating the [Statement on Non-GAAP Financial Measures](#). This update, which was published on March 17, 2026, is mainly intended to clarify the interaction between non-GAAP financial measures and other measures informed by IOSCO's recommendations and management-defined performance measures required to be disclosed in the notes to the financial statements by an accounting standard.

4.4. Recalibration of fees

The AMF reminds issuers that the [Securities Regulation](#) will be amended to recalibrate the AMF's fee structure to covers the full range of services offered, update various fees, and introduce certain monetary administrative penalties.

The current fee structure, which has been in force since the early 1990s, requires fees be adjusted to make them more equitable and better suited to the changing realities of the financial markets.

The following proposed amendments are likely to impact the activities of issuers:

- **Applications for exemption**

The fees payable for filing an application for an exemption from a requirement prescribed by the *Securities Act* or a regulation will increase from \$690 to \$2,000.

- **Pre-filings**

A fee of \$2,000 will now be payable for a pre-filing, meaning a consultation with the AMF, initiated before the filing of a prospectus or an application, regarding the interpretation and application of securities legislation. The fees payable for a pre-filing will be deducted from the fees payable at the time of filing the related prospectus or the related application.

- **Proxy circulars and restructuring transactions**

A fee of \$2,000 will now be payable by an issuer, other than an investment fund, at the time of filing a proxy circular for a special meeting of security holders to be held to consider the approval of a going private transaction, reorganization, merger, arrangement or similar business combination.

- **Geological reports**

A fee of \$1,000 will be payable at the time of filing a geological report in Québec. Previously, the fee was only payable when an issuer intended to distribute securities. In addition, the fee will no longer be based on the number of properties covered by the geological report.

- **Reports of exempt distribution – Late filings**

Administrative monetary penalties will be imposed for reports of exempt distribution that are not filed within the timeframe prescribed by regulation. Any issuer or firm underwriter that fails to file a report of exempt distribution will now be liable to an administrative monetary penalty of \$100 per report for each business day during which such failure occurs, to a maximum amount of \$5,000 during any given fiscal year of the AMF.

We encourage issuers to become acquainted with all the proposed amendments, which will come into force on June 22, 2026.

4.5. Communicating with the AMF

When requesting information from the AMF, it is important to provide all relevant information associated with your request, including the SEDAR+ project number, the number of the submission (if applicable) and any other relevant information, in order to facilitate the processing of the request and ensure a prompt response.

We remind issuers that they may submit a pre-filing, in connection with the filing of a prospectus or an application, when a consultation with the AMF is sought concerning the interpretation and application of securities legislation.

If you encounter any technical issues with SEDAR+, you can refer to the [SEDAR+ Help Centre](#) webpage or contact the CSA Service Desk directly using the contact details available [on the SEDAR+ site](#).

4.6. AMF publications

The AMF regularly publishes the latest news in news releases, activity reports, decisions and other announcements for investors and market participants.

To stay up to date, subscribe to our E-mail Info by completing the form available on the AMF's [Subscription to E-mail Info](#) page.

4.7. Discontinuance of publication of the weekly summary of insider reports in the bulletin of the AMF

Since July 24, 2025, *Annexe 2 – Déclarations d'initiés* (insider reports) is no longer being published in section 6.11 of the official bulletin of the AMF.

To optimize the delivery of information, the public is asked to refer directly to insider trading information on the SEDI website at www.sedi.ca. Insider reports and weekly summaries are available under [View summary reports](#) on the SEDI website.

In our opinion, having weekly summaries spanning three weeks is an improvement over the information previously published in the bulletin of the AMF, which covered only the current week.

Appendix

List of certain regulations, policy statements and notices

This appendix lists and provides hyperlinks to the regulations, policy statements and notices referred to in this Summary. All regulations and other texts are published in the [Securities](#) section on the AMF website.

Number of regulation or policy statement	Name of regulation or policy statement
Regulation 11-102	respecting Passport System
Regulation 13-102	respecting System Fees
Regulation 13-103	respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)
Regulation 43-101	respecting Standards of Disclosure for Mineral Projects
Regulation 44-102	respecting Shelf Distributions
Regulation 45-106	respecting Prospectus Exemptions
Form 45-106F1	Report of Exempt Distribution
Form 45-106F2	Offering Memorandum for Non-Qualifying Issueer
Form 45-106F3	Offering Memorandum for Qualifying Issuers
Form 45-106F19	Listed Issuer Financing Document
Regulation 51-102	respecting Continuous Disclosure Obligations
Policy Statement 51-102	to Regulation 51-102 respecting Continuous Disclosure Obligations
Form 51-102F1	Management's Discussion & Analysis
Regulation 52-110	respecting Audit Committees
Form 52-110F1	Audit Committee Information required in an AIF

Number of regulation or policy statement	Name of regulation or policy statement
Form 52-110F2	Disclosure by Venture Issuers
Regulation 52-112	respecting Non-GAAP and Other Financial Measures Disclosure
Regulation 54-101	respecting Communication with Beneficial Owners of Securities of a Reporting Issuer
Regulation 55-104	respecting Insider Reporting Requirements and Exemptions
Regulation 58-101	respecting Disclosure of Corporate Governance Practices
Policy Statement 58-201	to Corporate Governance Guidelines
Form 58-101F1	Corporate Governance Disclosure
Regulation 61-101	respecting Protection of Minority Security Holders in Special Transactions
Regulation 62-103	respecting the Early Warning System and Related Take-Over Bid and Insider Reporting Issues
Regulation 62-104	respecting Take-Over Bids and Issuer Bids
Companion Policy 71-101	The Multijurisdictional Disclosure System

Notice number	Name of notice
CSA Staff Notice and Consultation 11-348	Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets
CSA Staff Notice 21-333	Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients
CSA Staff Notice 45-330	Frequently Asked Questions about the Listed Issuer Financing Exemption

[CSA Staff Notice 51-330](#)

Guidance Regarding the Application of Forward-looking Information Requirements under Regulation 51-102 regarding Continuous Disclosure Obligations

[CSA Staff Notice 51-355](#)

Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2018, and March 31, 2017

[CSA Staff Notice 51-356](#)

Problematic Promotional Activities by Issuers

[CSA Staff Notice 51-366](#)

Regulatory Concerns with Certain Asset or Business Acquisitions

Contact information

We welcome comments and suggestions to improve this Summary of Oversight and Regulatory Activities. For more information, or to give us your feedback, please contact any of the following people:

Direction principale du financement des sociétés

Olivier Girardeau

Senior Director, Corporate Finance
Telephone: 514-395-0337, ext. 4334
Toll-free: 1-877-525-0337, ext. 4334
E-mail: olivier.girardeau@lautorite.qc.ca

Martine Barry

Director, Corporate Finance Oversight
Telephone: 514-395-0337, ext. 4411
Toll-free: 1-877-525-0337, ext. 4411
E-mail: martine.barry@lautorite.qc.ca

Michel Bourque

Director, Corporate Finance Policy
Telephone: 514-395-0337, ext. 4466
Toll-free: 1-877-525-0337, ext. 4466
E-mail: michel.bourque@lautorite.qc.ca

Patrick Théorêt

Director, Mergers and Acquisitions
Telephone: 514-395-0337, ext. 4381
Toll-free: 1-877-525-0337, ext. 4381
E-mail: patrick.theoret@lautorite.qc.ca

Direction principale des données de marchés et de la conformité réglementaire

Marie-Claude Brunet-Ladrie

Director, Regulatory Compliance and Business Processes
Telephone: 514-395-0337, ext. 4391
Toll-free: 1-877-525-0337, ext. 4391
E-mail: marie-claude.brunet-ladrie@lautorite.qc.ca

Sans frais : 1 877 525-0337

lautorite.gc.ca

Québec

418 525-0337

Place de la Cité, tour PwC

2640, boulevard Laurier, bureau 400

Québec (Québec) G1V 5C1

Montréal

514 395-0337

800, rue du Square-Victoria, bureau 2200

Montréal (Québec) H3C 0B4