

## **Canadian Securities Regulators Provide Blanket Relief for Market Participants Due to Covid-19 (March 23)**

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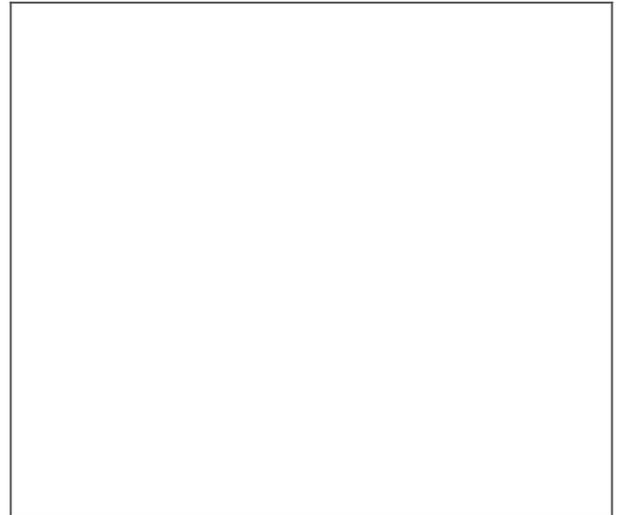
*published 03/23/2020*

### **Canadian Securities Regulators provide Blanket Relief for Market Participants due to COVID-19**

On March 18, 2020, the Canadian Securities Administrators (CSA), including The Manitoba Securities Commission, announced a blanket order granting relief from certain regulatory filings due on or before June 1, 2020.

The blanket relief provides market participants, including public companies, investment funds, registrants and designated ratings organizations, the benefit of a 45-day extension for certain continuous disclosure. This includes financial statements, management's discussion and analysis, reports of fund performance, annual information forms and technical reports.

News of this blanket order will be welcomed by many companies that would have risked a securities filing default because of social distancing initiatives in place for employees and service providers, such as auditors. Market participants relying on this blanket relief will not be required to file an application with their local securities regulator and will not be noted in default. The extension should also have the benefit of providing market



participants additional time to better understand the short and long-term impacts of the COVID-19 outbreak on their operations and outlook, resulting in more accurate and helpful disclosure when ultimately filed.

In its March 18<sup>th</sup> press release, the CSA encouraged market participants to focus on critical business decisions during this period of uncertainty while managing risks to their employees, investors, customers and other stakeholders. The CSA also expressed support for public companies that elect to hold virtual shareholder meetings this year.

Management of public companies and other market participants are cautioned to consider all non-securities law implications of delaying continuous disclosure filings. For example, a delayed filing may be an event of default pursuant to outstanding credit facilities or loan agreements.

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