

# Blanket Relief for Certain Regulatory Filings as a Result of COVID-19

March 30, 2020

By

As [previously discussed](#), the Canadian Securities Administrators (the “CSA”) issued notices laying out measures the CSAs would take in order to assist market participants with the challenges they may face in attempting to meet certain regulatory filing requirements due to the impact of COVID-19.

On March 23, 2020 the CSAs published blanket relief (the “**Blanket Relief**”) providing 45-day extensions for certain periodic filings and other requirements normally required to be made by issuers, investment funds, registrants, certain regulated entities and designated rating organizations on or before June 1, 2020.

The Blanket Relief is being implemented in each jurisdiction of Canada through local blanket orders, which are substantially harmonized across the country. It should be noted that in order to use a 45-day extension, market participants must comply with the conditions set out in the Blanket Relief. The Blanket Relief is effective March 23, 2020 and remains in effect for a period of 120 days.

## Relief for Reporting Issuers, Issuers and Certain Designated Rating Organizations

The Commission has implemented Ontario Instrument 51-102 *Temporary Exemption from Certain Corporate Finance Requirements* providing a temporary exemption from certain corporate financing requirements.

Companies required to file or deliver the following documents during the period from March 23, 2020 to June 1, 2020 have an additional 45 days from the deadline to make the filing or to send or deliver the document, subject to certain conditions (the “**Corporate Finance Relief**”):

- Annual financial statements
- Interim financial report
- Management’s Discussion & Analysis
- Annual Information Form
- Executive compensation disclosure
- Financial statements after becoming a reporting issuer
- Financial statements of a reverse takeover acquirer for periods ending before a RTO
- Statement of reserves data and other information
- Technical Report
- Any similar annual or interim disclosure document included in an exemptive relief decision made by a securities regulatory authority or regulator prior to March 23, 2020

## *Conditions for Use of Corporate Finance Relief*

The Corporate Finance Relief may be used as long as certain conditions are met. Conditions for use include the issuance of news releases before and after the filing deadline, which are to include information about the exemption being relied on, the company's insider black-out policy, among other things.

### **Relief for Registrants and Unregistered Capital Markets Participants**

The Commission has implemented Ontario Instrument 31-510 – *Temporary Exemption from Certain Financial Statement and Information Delivery Requirements for Registrants and Unregistered Capital Markets Participants* providing a temporary exemption from the requirement to deliver certain financial statements and other information.

Registered dealers, advisers, investment fund managers and unregistered capital markets participants required to file or deliver the following documents and fees during the period from March 23, 2020 to June 1, 2020 have an additional 45 days to make the filings or send/deliver the documents and fees, subject to certain conditions (the “**Registrant Relief**”):

#### *Registered Dealers, Advisers and Investment Fund Managers*

- annual and interim financial statements and completed Form 31-103F1 Calculation of Excess Working Capital
- completed Form 31-103F4 Net Asset Value Adjustments (IFM's)

#### *MFDA Mutual Fund Dealer also Registered as Exempt Market Dealer or Scholarship Plan Dealer*

- completed MFDA Form 1 MFDA Financial Questionnaires and Reports

#### *IIROC Investment Dealer also Registered as Investment Fund Manager*

- completed IIROC Form 1 Joint Regulatory Financial Questionnaire and Reports

#### *MFDA also Registered as Investment Fund Manager*

- Completed MFDA Form 1 MFDA Financial Questionnaire and Reports

#### *Advisers under Section 15 of CFA General Regulations*

- Audited financial statements

#### *Estimating Specified Ontario revenues*

Registrants, unregistered capital markets participants registered as defined under OSC Rule 13-502 and registrants as defined under OSC Rule 13-503 that estimated specified Ontario revenues for a previous financial year are exempt from the requirement to calculate specified Ontario revenues, determine and pay applicable participation fees, and file a completed participation fee forms where the deadline falls between March 23, 2020 and June 1, 2020, provided that the requirement is satisfied no later than 45 days after the deadline.

### **Relief for Prospectus Renewals**

The Commission has implemented Ontario Instrument 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds*, which provides a temporary exemption from certain requirements under Ontario securities law that apply to investment funds.

Investment funds required to meet certain filing and delivery obligations during the period from March 23, 2020 and June 1, 2020 (the “**Filing and Delivery Period**”); and investment funds distributing securities under a prospectus with a lapse date during the period from March 23, 2020 and June 1, 2020 (the “**Lapse Date Period**”), will have the Filing and Delivery Period and Lapse Date Period extended for a period of 45 days (the “**Investment Fund Relief**”).

Any investment fund relying on the Investment Fund Relief must:

- notify the Director of the Investment Funds and Structured Products Branch that the investment fund is relying on the relief; and
- post a statement on its public website, or the public website of its investment fund manager that it is relying on the relief

Further information regarding Ontario Instrument 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds* can be accessed [here](#).

***The information and comments herein are for the general information of the reader and are not intended as advice or opinion to be relied upon in relation to any particular circumstances. For particular application of the law to specific situations, the reader should seek professional advice.***

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