

## CSA Notice of Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*

March 19, 2026

### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) is introducing a pilot project to allow eligible venture issuers to voluntarily adopt semi-annual financial reporting (the **SAR Pilot**). We have adopted the SAR Pilot through Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers* (the **Blanket Order**). The Blanket Order includes exemptions from certain continuous disclosure requirements and establishes a voluntary semi-annual reporting framework for a subset of venture issuers, subject to certain terms and conditions.

The Blanket Order is effective as of the date of this Notice.

While the Blanket Order is in effect, the CSA also intends to engage in a broader rule-making project related to voluntary semi-annual reporting (**SAR**) and will use learnings from the SAR Pilot to inform this initiative. In the interim, we will continue to monitor international developments relating to SAR.

On October 23, 2025, we published the proposed Blanket Order for a 60-day comment period to seek comment on the scope of the SAR Pilot. This Notice outlines the terms of the SAR Pilot we have adopted and includes a summary of comments received and CSA responses to those comments. The list of commenters, and summary of comments and CSA responses is attached as Annex A to this Notice. The Blanket Order is attached as Annex B to this Notice. A summary of the terms and conditions of the SAR Pilot and relevant CSA commentary is attached as Annex C to this Notice. Where applicable, Annex D is also attached to this Notice and includes any additional information that is relevant to the local jurisdiction publishing the Annex. The Blanket Order will also be available on websites of CSA jurisdictions, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.asc.ca](http://www.asc.ca)

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[www.osc.ca](http://www.osc.ca)

[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

[mbsecurities.ca](http://mbsecurities.ca)

Ontario's local Blanket Order includes an 18-month expiry date based on the statutory term limits for blanket orders<sup>1</sup>. On October 23, 2025, the Ontario Securities Commission

<sup>1</sup> See subsection 143.11(3) of the *Securities Act* (Ontario).

concurrently published for a 60-day comment period a proposed local rule to maintain the continuous disclosure exemptions that are in Ontario's local Blanket Order after its expiry.<sup>2</sup> For additional information, please refer to Annex D in Ontario. The Blanket Orders in the other CSA jurisdictions do not have an expiry date and therefore local rules are not required.

## **Background**

Reporting issuers are currently required to file quarterly interim financial reports and accompanying management's discussion and analysis (**MD&A**). While quarterly reporting may provide timely information to investors and intermediaries, some stakeholders are of the view that there may be instances in which the cost of preparing such frequent reporting for smaller venture issuers exceeds the benefit to investors and the market.

## **Prior CSA Consultations Related to SAR**

In developing the SAR Pilot, we considered the commentary received on prior public proposals put forward by the CSA in 2011, 2017 and 2021 (collectively, the **Prior CSA Proposals**), which sought to amend National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to permit SAR for certain reporting issuers.

Stakeholders that commented on the Prior CSA Proposals generally agreed that smaller venture issuers face a disproportionate burden through ongoing quarterly reporting requirements. Cost reduction was a factor raised by many stakeholders in each of the Prior CSA Proposals. Several commenters of the Prior CSA Proposals also raised concerns that a shift to SAR may harm our public markets as investors will have less timely financial information available. We believe that optional SAR would provide a meaningful benefit for smaller venture issuers and that the benefits to be derived from the SAR Pilot outweigh the concerns raised.

## **Substance and Purpose of the SAR Pilot**

The SAR Pilot provides an exemption for certain issuers listed on the TSX Venture Exchange Inc. (**TSXV**) or the CNSX Markets Inc. (**CSE**) from the requirement to file an interim financial report for each of the three and nine-month interim periods of a financial year under NI 51-102 (collectively, the **First and Third Quarter Financial Disclosures**).

The SAR Pilot is intended to reduce administrative burden and costs associated with the preparation of the First and Third Quarter Financial Disclosures.

Participation in the SAR Pilot is voluntary.

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<sup>2</sup> Subject to Ministerial approval, the Ontario Securities Commission local rule will take effect after the initial 18-month expiration of Ontario's local Blanket Order and is intended to ensure the implementation of the multi-year SAR Pilot.

## Summary of the SAR Pilot

Pursuant to the terms and conditions of the Blanket Order, to report on a semi-annual basis, issuers must be venture issuers that have, among other things:

- securities listed on the TSXV or the CSE;
- revenue of no more than \$10 million;
- at least a 12-month continuous disclosure record;
- filed all required periodic and timely continuous disclosure documents;
- issued and filed a news release on SEDAR+ announcing adoption of SAR.

A summary of the SAR Pilot including a description of terms and conditions and relevant CSA commentary is attached as Annex C to this Notice.

## Comments Received on the SAR Pilot

We published the proposed Blanket Order for comment on October 23, 2025, under CSA Notice of Publication and Request for Comment Proposed Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*. A total of 21 comment letters were received during the comment period.

The names of the commenters and a summary of their comments, together with CSA responses, are contained in Annex A to this Notice. We thank all of the commenters for their input.

A majority of the commenters were generally or somewhat supportive of the SAR Pilot. Generally supportive commenters noted how the SAR Pilot would meaningfully reduce burden for smaller venture issuers while maintaining investor protection. Generally supportive commenters also commended the voluntary nature of the SAR Pilot, which allows eligible issuers to continue quarterly reporting if preferred and adopt the reporting frequency best suited to their operations and investor base. Commenters that expressed concerns or were not supportive of the SAR Pilot generally noted that the SAR Pilot may introduce information asymmetry that could weaken investor confidence, transparency, and investors' ability to compare issuers due to differences in reporting frequency.

We appreciate and acknowledge the comments received, including those that raised concerns with the SAR Pilot. On balance, we believe the benefits of the SAR Pilot outweigh the risks. We believe the scope of the SAR Pilot and existing timely disclosure requirements, including the ongoing requirement to report material changes, together with venture exchange listing requirements, can help mitigate these risks.

In response to the comments received on the SAR Pilot, we have updated the Blanket Order to clarify that issuers who participate in the SAR Pilot must not distribute securities under an existing shelf prospectus supplement. We have also made some formatting changes to the Blanket Order.

We do not consider these changes to be material.

In connection with the comments received on the SAR Pilot, we have also updated Annex C – *Summary of the Terms and Conditions of the SAR Pilot and CSA Commentary* with respect to the following:

- clarifying the 12-month reporting issuer history requirement for successor issuers;
- reminding reporting issuers relying on the exemptions in the Blanket Order of their obligations to comply with other existing disclosure requirements relating to timely disclosure and material change reporting;
- clarifying disclosure expectations regarding an issuer's ongoing participation in the SAR Pilot;
- clarifying expectations for issuers relying on the exemptions in the Blanket Order that change their financial year-end;
- clarifying the eligibility of issuers relying on the exemptions in the Blanket Order that provide interim financial disclosure in connection with a prospectus offering or restructuring transaction;
- providing guidance regarding disclosure related to comparative financial information when an issuer ceases to rely on the exemptions in the Blanket Order;
- providing disclosure expectations in circumstances when an issuer ceases to rely on the exemptions in the Blanket Order.

The SAR Pilot is intended to provide data-driven insights to the CSA for a future rule-making project relating to SAR. Comments and feedback received will be used to assist in the analysis of the SAR Pilot and to inform the future rule-making project.

## List of Annexes

This notice contains the following annexes:

- Annex A – List of Commenters, Summary of Comments and CSA Responses
- Annex B – Blanket Order
- Annex C – Summary of the Terms and Conditions of the SAR Pilot and CSA Commentary
- Where applicable, Annex D – Local Matters (including any local amendments)

## Questions

Please refer your questions to any of the following:

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