

Electronic Access for Continuous Disclosure Documents Coming to Canada in September

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On June 25, 2026, the Canadian Securities Administrators published a [Notice of Amendments and Changes](#) to implement a new electronic access model for certain continuous disclosure documents of non-investment fund reporting issuers (the **new access model**).¹ The new access model is expected to come into force on September 22, 2026.

Currently, reporting issuers in Canada are required to annually send a request form to their shareholders so that shareholders can request to receive paper copies of annual financial statements, interim financial reports and related management's discussion and analysis. Reporting issuers are then required to deliver paper copies of such documents to shareholders who requested to receive such documents.

Under the new access model reporting, issuers will be allowed to satisfy securities law delivery requirements for annual financial statements, interim financial reports and related management's discussion and analysis by providing electronic access to those documents through SEDAR+. The model is optional, and issuers may use it for annual materials, interim materials, or both.

To rely on the new access model, an issuer must file the applicable documents on SEDAR+ and, within one calendar day after filing, issue and file a news release on SEDAR+ advising that the documents are available electronically. The release must also explain that investors can subscribe for SEDAR+ filing notifications through the SEDAR+ website, describe how to request paper or electronic copies, and confirm that existing standing instructions will continue to be followed.²

If the issuer has a website, it must post the documents, or a hyperlink to the documents filed on SEDAR+, within two calendar days after filing. The issuer must also include prescribed access-related disclosure on its website describing how shareholders can obtain paper copies of such documents. Documents or hyperlinks should remain posted until the corresponding materials for the next financial period are posted.

Investors will continue to be able to request paper or electronic copies at no charge, and existing standing instructions to receive documents in paper or electronic form will not be displaced by an issuer's use of the new access model.

¹ The amendments relate to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, together with related changes to their companion policies.

² A standalone news release will not be required, so this disclosure may be included in a broader news release.



Issuers using the new access model must also provide an annual reminder to securityholders. This disclosure must be included prominently in proxy-related materials, notice-and-access materials or a separate document accompanying those materials,³ and is intended to remind securityholders that the applicable continuous disclosure documents are available electronically through SEDAR+ and that copies remain available on request.

Issuers using the new access model for the first time will be required to issue and file an advance news release at least 25 calendar days before filing their annual or interim financial statements and related management's discussion and analysis under the new access model.

The amendments are intended to modernize access to continuous disclosure documents and reduce printing and mailing costs, while preserving investors' ability to receive documents in paper or electronic form. Issuers should also keep in mind that corporate law and other delivery obligations may continue to apply independently of the securities law access model.

The new access model includes prescribed procedures, timelines and disclosure requirements. As such, in advance of the expected September 22, 2026 effective date, issuers should consult with their legal counsel to consider whether they intend to adopt the new access model for annual materials, interim materials or both, and whether updates are needed to investor relations practices or website posting procedures.

For additional information, please contact any member of our [Business Law Group](#).

³ Note: issuers may embed the statement within an existing document in their proxy package or notice-and-access notice, rather than providing it in a separate document.