

## An update on temporary relief from securities requirements due to COVID-19

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On April 16, 2020, the Canadian Securities Administrators issued an updated version of Staff Notice 51-360 - *Frequently Asked Questions Regarding Filing Extension Relief Granted By Way Of A Blanket Order In Response to COVID-19*, which provides the following additional guidance on deferred filings and applicable filing fees in connection with the local blanket orders that were previously issued in each of the provinces and territories regarding relief from certain periodic reporting and filing requirements (collectively, the **Blanket Orders**):

- if an issuer is relying on a Blanket Order to defer filings, the issuer may pay the corresponding fees at the time the deferred filings are made, or, in respect of deferred annual and/or interim financial statements only, such fees may be paid anytime within the extension period (even if such deferred filings have already been made). In jurisdictions where fees are payable for other deferred filings, such as annual information forms, it is not clear from the Staff Notice whether such fees may also be paid anytime within the extension period; and
- issuers relying on a Blanket Order to extend filing deadlines will not be noted in default and the deferred filings will not be considered late, provided that the deferred filings are made within the extension period. Late fees will not apply to deferred annual and/or interim financial statement filings made during the extension period, and in jurisdictions where late fees may apply to other filings, such jurisdictions may issue blanket orders in respect of such late fees. On April 17, 2020, the Ontario Securities Commission announced additional relief by waiving all late fees that accumulate on filings between April 17, 2020 and June 1, 2020.

Issuers relying on the Blanket Orders to defer filings are encouraged to consult with their legal advisors and/or the applicable securities commissions in advance of completing such filings to confirm the amount of such fees and whether such fees are payable in each province and/or territory at the time such filings are made or whether they may be paid prior to the expiry of the extension period.

Please see our publication issued on April 13, 2020 for further information in respect of the Blanket Orders available [here](#).

*This bulletin is intended as general information only and is not to be taken as legal advice. If you have any questions please contact any member of our [Business Law Group](#).*

### Resources

<https://www.albertasecurities.com/securities-law-and-policy/regulatory-instruments/51-360>

[https://www.osc.gov.on.ca/en/SecuritiesLaw\\_rule\\_20200417\\_13-504\\_accrual-of-late-fees.htm](https://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20200417_13-504_accrual-of-late-fees.htm)