

Hey! What's New? 2025-115

Canadian Securities Regulators Propose Semi-Annual Financial Reporting Pilot

The Canadian Securities Administrators (CSA) recently announced a proposed multi-year pilot to allow eligible venture issuers to voluntarily adopt semi-annual financial reporting (the SAR Pilot). “The SAR Pilot would provide an exemption for certain venture issuers listed on the TSX Venture Exchange Inc. (TSXV) or the CNSX Markets Inc. (CSE) from the requirement to file first and third quarter financial reports under [National Instrument 51-102 Continuous Disclosure Obligations](#),” their press release said.

“The semi-annual financial reporting pilot is the result of work and consultations by the CSA that go back several years, as well as our ongoing efforts to support the competitiveness of Canadian capital markets by making financial reporting more efficient and cost-effective for eligible issuers,” added Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We are committed to a Canadian regulatory environment that is right-sized for our market and responsive to the changing needs of market participants.”

The SAR Pilot would be introduced through coordinated blanket orders across the CSA, which would include exemptions from certain continuous disclosure requirements and establish a voluntary semi-annual reporting framework for a subset of venture issuers, subject to certain terms and conditions.

A summary of the SAR Pilot including a description of terms and conditions and relevant CSA commentary can be found in the [CSA Notice and Request for Comment](#). The CSA is publishing for a 60-day comment period proposed [Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers](#) to seek feedback on the scope of the SAR Pilot. The public comment period ends on December 22, 2025.

The CSA intends to engage in a broader rule-making project related to voluntary semi-annual reporting.