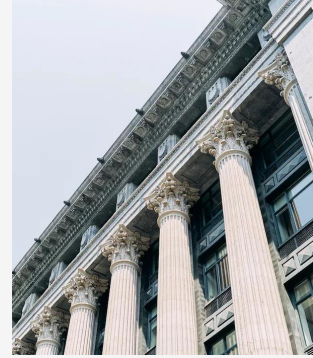


CSA finalizes ‘access equals delivery’ model for continuous disclosure documents: practical implications for reporting issuers

JULY 3, 2026 7 MIN READ



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Key takeaways

- On June 25, 2026, the CSA published final amendments to implement an access model for certain continuous disclosure documents of non-investment fund reporting issuers under Canadian securities legislation.
- The new access model allows non-investment fund issuers to elect to provide electronic access to annual financial statements and related management’s discussion and analysis, interim financial reports and related management’s discussion and analysis, or both, reducing printing and mailing costs.
- Implementation of this access model remains optional, but is expected to provide opportunities for issuers to streamline communications and reduce printing and mailing costs.

On June 25, 2026, the Canadian Securities Administrators (the CSA) [published](#) [PDF] final amendments to National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and their related companion policies to implement an optional alternative model for the delivery of certain continuous disclosure documents by non-investment fund reporting issuers.

Under the new “access equals delivery” or access model (the access model), non-investment fund reporting issuers may elect to provide electronic access to their annual financial statements and related management’s discussion and analysis, interim financial reports and related management’s discussion and analysis or both (collectively, the CD documents) instead of following the delivery requirements currently found in Canadian securities legislation. Such documents can be made available through SEDAR+ and comply with specified notification and disclosure requirements. The changes are intended to represent a positive step towards greater alignment with other global securities regulatory regimes by reducing the burden and costs associated with printing and mailing documents for issuers and modernizing issuer communications with investors. Subject to receipt of expected approvals, the amendments are expected to come into force on September 22, 2026.

Background

As reported in a November 2024 Update: Will access finally equal delivery? Progress in access model for certain Canadian continuous disclosure documents, the CSA first initiated a consultation on a potential “access model” in January 2020, when it published CSA Consultation Paper 51-405, *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. In April 2022, the CSA published for comment further proposed amendments to implement an access model for both prospectuses and continuous disclosure documents. Although the prospectus model was well received and came into force in April 2024, stakeholders expressed concern that an access model for continuous disclosure documents could raise investor protection concerns for retail investors, prompting the CSA to pause that aspect of the proposal. After consideration, the CSA republished for comment in November 2024 revisions to the proposed access model limited to certain continuous disclosure documents, which ultimately culminated in the access model that incorporated more issuer-friendly changes.

Access model for CD documents

Under the current delivery requirements in Canadian securities legislation, reporting issuers must send investors, on an annual basis, a form through which they may request copies of the issuer’s financial statements and related MD&A in either electronic (e-mailed) or paper form (mailed).

Under the new access model, reporting issuers may elect to satisfy delivery of their CD documents under Canadian securities laws as follows:

Action	Requirement	Timing
SEDAR+ filing	File the applicable CD documents on the System for Electronic Data Analysis and Retrieval + (SEDAR+)	Once the CD document is available

News release	Issue and file a news release on SEDAR+ stating • the CD document is accessible electronically on SEDAR+ • that investors can sign up through SEDAR+ to receive email alerts and notifications of a reporting issuer’s financial disclosure filings on SEDAR+ (referred to as the SEDAR+ notification functionality) • that securityholders, other than a holder of debt securities, may obtain an electronic or paper copy of the document upon request • any standing instructions previously provided to the issuer to receive the applicable CD document in electronic or paper form will continue to be followed.	Not more than one calendar day after filing of the applicable CD document on SEDAR+
Website posting (if applicable)	In addition, the access model requires the title of the applicable news release to expressly reference the availability of the applicable CD document on SEDAR+. If the reporting issuer has a website • post the applicable CD documents on its website or post a hyperlink leading to such CD documents directly on SEDAR+ • include on its website certain prescribed disclosures about the issuer’s delivery practices which are described below under “–Required Electronic Access Disclosures” CD documents provided on a reporting issuer’s website are expected to remain posted and available at least until the corresponding documents for the next financial period are available and posted.	Not more than two calendar days after filing of the applicable CD document on SEDAR+

Required electronic access disclosures

Reporting issuers that elect to adopt the access model must provide notice to investors prior to the first time it provides electronic access to its CD documents, and must provide certain prescribed disclosure about their electronic delivery practices on an ongoing periodic basis, covering the following

- the reporting issuer has made its applicable CD documents available electronically on SEDAR+ and, as a result, no longer annually sends a request form to its securityholders
- the SEDAR+ notification functionality is available
- an electronic or paper copy of the applicable CD documents can be obtained upon request, without charge
- any standing instructions previously provided will continue to be followed

This disclosure is required in the following instances:

- Advance notice before providing electronic access for the first time: The first time a reporting issuer elects to use the access model to deliver its CD documents, such issuer is required to provide advance notice to investors by issuing and filing a news release at least 25 days before use of the access model that includes the prescribed disclosures set out above. Notably, the access model advance notice requirement does not require a stand-alone news release, and this notification may be included or combined with other information in a news release.
- Annual reminders: A reporting issuer that is using the access model is required to provide an annual reminder to investors of this fact. An issuer can choose to include this statement in an existing document among its proxy-related materials (i.e., a notice of meeting, form of proxy or voting instruction form, or information circular) in its notice of availability of proxy materials (if the issuer uses the notice-and-access model in connection with a meeting of shareholders), or in a separate document sent to investors with such proxy-related materials or notice. If the reporting issuer chooses to include the required statement in an existing document, the statement is expected to be included in a prominent location.
- Website postings: Where applicable, on the reporting issuer's website, in the same location where the issuer posts its financial statements and MD&A.

Issuers are not required to issue a news release if they determine to cease using the access model.

Continued availability of electronic and paper copies

The access model will not impact the right of an investor to request electronic or paper copies of documents. If a securityholder, other than a holder of debt securities, requests electronic or paper copies of a CD document, the issuer must send the applicable document within 10 calendar days of the request. In addition, the reporting issuer is required to honor any standing instructions previously provided regarding delivery of the applicable CD documents.

Implications for reporting issuers

For many issuers, the access model may be a welcome alternative delivery mechanic. The access model provides a meaningful opportunity to streamline investor communications and reduce printing and mailing costs while preserving investor access to financial reporting documents. That said, the access model is optional and not mandatory, and reporting issuers should determine whether the model is appropriate for their own circumstances.

Issuers interested in adopting the access model for the first time should begin planning well in advance of their first intended use, and to consider the impact of the new delivery model on their investor base. Issuers are also reminded that they may still be subject to specific delivery requirements under corporate law or other applicable requirements.

Prior to adopting the access model for the first time, issuers are encouraged to

- review the timing requirements for advance notice and news releases
- consider any additional delivery requirements under corporate law or other requirements to which the issuer may continue to be subject
- review the issuer's package of annual meeting and proxy-related materials and consider the appropriate places to include the required electronic access disclosures, and coordinate with transfer agents and service providers regarding securityholder communications
- review the issuer's website disclosure practices to ensure compliance with CD documents posting requirements
- update internal continuous disclosure procedures and compliance calendars

The access model is not available to SEC foreign issuers and designated foreign issuers.