

**CSA Staff Notice 51-351 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2017*****July 27, 2017**

The Canadian Securities Administrators (CSA) has announced that, while we continue to have a rigorous continuous disclosure review program (**CD Review Program**), a CSA Staff Notice detailing the results of the program will be published on a biennial instead of an annual basis. As a result, the next CSA Staff Notice will be for the fiscal year ended March 31, 2018.

In past years, the CSA Staff Notice summarized the results of the CD Review Program for the most recently completed fiscal year, including information about the areas where common deficiencies were noted, with relevant consideration and examples. For further details on the CD Review Program, see CSA Staff Notice 51-312 (revised) *Harmonized Continuous Disclosure Review Program*.

The CSA notes that the disclosure considerations published in the prior year are still very relevant, and encourage reporting issuers in Canada to continue applying the guidance in [CSA Staff Notice 51-346 – \*Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2016\*](#).

Also, reporting issuers are invited to refer to ongoing CSA initiatives regarding CD issue-oriented reviews and related CSA Staff Notices.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

**For more information** - Please refer your questions to any of the following:

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