

CSA Announce Expedited Shelf Prospectus Regime For Well-Known Seasoned Issuers



Overview

On August 28, 2025, the Canadian Securities Administrators (the “**CSA**”) published a [Notice of Amendments to National Instrument 44-102 Shelf Distributions](#) (the “**Amendments**”) to introduce an expedited shelf prospectus regime for well-known seasoned issuers (“**WKSIs**”) in Canada.

The Amendments will allow eligible issuers to:

- file a final base shelf prospectus and be deemed to have received a receipt for that prospectus without first filing a preliminary base shelf prospectus or undergoing any regulatory review;
- omit certain disclosure from the base shelf prospectus (such as the aggregate dollar amount of securities that may be raised under the prospectus); and
- benefit from receipt effectiveness for a period of 37 months from the date of its deemed issuance, subject to the issuer reassessing its eligibility annually.

Provided all necessary regulatory approvals are obtained, the Amendments will become effective in all CSA jurisdictions on November 28, 2025.

Background

On December 6, 2021, the CSA published temporary exemptions from certain base shelf - prospectus requirements for qualifying WKSIs through harmonized local blanket orders (collectively, the “**Blanket Orders**”). The Blanket Orders allowed an issuer that met the Wksi qualifications and certain conditions to file a final base shelf prospectus with its principal regulator and obtain a receipt for that prospectus on an accelerated basis without first filing a preliminary base shelf prospectus.

On September 21, 2023, the CSA issued a [Notice and Request for Comment](#) for amendments that would create a permanent change to the base shelf prospectus regime for WKSIs (the “**Proposed Amendments**”). The comment period for the Proposed Amendments ended on December 20, 2023, during which the CSA received submissions from 11 commenters resulting in some notable revisions. For a summary of the previous Proposed Amendments, see our prior update from [October 2023](#).

The final Amendments aim to foster capital raising within Canadian markets by reducing the regulatory burden for eligible issuers and aim to more closely align the timing of Canadian prospectus filings with those applicable in the U.S.

The Amendments

Under the Amendments, an issuer may file a WKSI base shelf prospectus if it is a WKSI, an “eligible issuer” and is not an investment fund.

A WKSI is defined as an issuer that is and has been a reporting issuer in at least one Canadian jurisdiction for the preceding 12 months (or a successor issuer in specified circumstances), is qualified to file a short form prospectus and on a date during the preceding 60 days prior to filing a base shelf prospectus, has either:

1. qualifying public equity of at least \$500 million (excluding securities held by affiliates and reporting insiders); or
2. qualifying public debt (being non-convertible securities, other than equity securities, distributed under a prospectus in primary offerings for cash in the three years prior) of at least \$1 billion.

If the issuer has mineral project interests forming a material portion of its business, its most recent audited annual financial statements must also disclose:

1. gross revenue, derived from mining operations, of at least \$55 million for the most recently completed financial year; and
2. gross revenue, derived from mining operations, of at least \$165 million in the aggregate for the issuer’s three most recently completed financial years.

In addition to the WKSI criteria, to be an “eligible issuer,” the issuer must have filed all required periodic and timely disclosure documents, and during the preceding three years must not:

1. be an issuer whose operations have ceased or whose principal assets are cash, cash equivalents or its exchange listing, including a capital pool company, a special purpose acquisition company or a growth acquisition corporation;
2. be an issuer that has been bankrupt, insolvent or subject to any proceeding, arrangement or compromise with creditors;
3. be either of the following:
 1. convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money laundering, theft or any offence that is substantially similar; or
 2. the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. respecting securities or derivatives;
4. be the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of either a prospectus relating to securities of the issuer or a distribution of securities of the issuer;
5. have been refused by a regulatory authority in Canada for a receipt for a prospectus filed by the issuer;
6. have been the subject of a cease trade order that was in effect for a period of more than 30 consecutive days;
7. have either of the following apply:
 1. during the preceding 180 days, the issuer filed a preliminary prospectus or an amendment to a preliminary prospectus and did not file and obtain a receipt for a final prospectus that related to the preliminary prospectus

or the amendment; or

2. during the preceding 90 days, the issuer withdrew a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus that related to the preliminary prospectus or the amendment.

The Amendments also permit an issuer to file a WKSI base shelf prospectus if a distribution is in respect of non-convertible securities other than equity securities and, as of the date of filing, all of the following apply:

1. the issuer is qualified to file a short form prospectus under section 2.4 of NI 44-101;
2. the issuer is a majority-owned subsidiary of a parent issuer that meets the requirements to file a WKSI base shelf prospectus described above;
3. the parent issuer has provided full and unconditional credit support for the securities being distributed;
4. the issuer is an eligible issuer; and
5. the issuer is not an investment fund.

Notable Revisions in the Amendments

Based on comments received, the final Amendments reflect several revisions made by the CSA to the initial Proposed Amendments. Key changes are outlined below.

Seasoning Period: The Amendments reduce the seasoning period from three years to 12 months.

Issuer Ineligibility: The Amendments narrow issuer ineligibility by:

- limiting the threshold to only actual convictions of offences in Canada or a foreign jurisdiction during the preceding three years, related to bribery, deceit, fraud, insider trading, misrepresentation, money-laundering, theft or any offence that is substantially similar. The Amendments also remove references to “unregistered activity” or “illegal distribution” as offences that preclude eligibility;
- prescribing that during the preceding three years, neither the issuer, nor any of its subsidiaries nor any other issuer entity that was during the preceding three years a subsidiary of the issuer, was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. This is in contrast to the previously Proposed Amendments which captured contravention of relevant laws in any foreign jurisdiction; and
- providing a carve out exception for issuers that were the subject of a cease trade order or similar order in any Canadian jurisdiction within the previous three years that was revoked within 30 days of its issuance.

Additional Eligibility Criteria: The Amendments add additional eligibility criteria including the following:

- the issuer is not the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of a prospectus relating to securities of the issuer or a distribution of securities of the issuer;
- during the preceding three years, no regulator or securities regulatory authority in Canada has refused a receipt for a prospectus filed by the issuer;

and

- the issuer has not: (a) during the preceding 180 days, filed a preliminary prospectus or an amendment to a preliminary prospectus and not filed and obtained a receipt for a final prospectus, or (b) during the preceding 90 days, withdrawn a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus.

Expanding WKSI Availability: The Amendments expand the regime to permit successor issuers, credit support issuers and issuers with outstanding asset-backed securities to file a WKSI base shelf prospectus, subject to certain conditions.

Reliance on Information: The Amendments clarify that an issuer may rely upon information reported on SEDI, a report or a news release filed in accordance with the relevant requirements when calculating “qualifying public equity.”

Disclosing Withdrawal of WKSI Base Shelf Prospectus: The Amendments remove the previously proposed requirement to file a news release upon the withdrawal of a WKSI base shelf prospectus as a result of the loss of an issuer’s WKSI status and instead require the filing of a letter announcing the withdrawal on SEDAR+.

Personal Information Forms (“PIFs”): The Amendments require PIFs to be delivered to the regulator or securities regulatory authority as soon as practicable upon request, rather than filed with a WKSI base shelf prospectus as previously required under the Proposed Amendments.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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