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British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of  
Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission  
(New Brunswick)  
Superintendent of Securities, Department of  
Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities,  
Service NL  
Northwest Territories Office of the Superintendent  
of Securities  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Nunavut

Our ref CSA Notice and  
Request for  
Comment

c/o The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario  
M5H 3S8

c/o  
Me Phillipe Lebel  
Corporate Secretary and Executive Director,  
Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec)  
G1V 5C1



17 September 2021

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To whom it may concern:

Thank you for the opportunity to comment and provide feedback on the Canadian Securities Administrators (CSA) proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and the Proposed Framework for Semi-Annual Reporting – Venture Issuers on a Voluntary Basis.

Overall, we support the proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations*. We support the effort to streamline disclosure requirements and reduce redundancies by combining in an annual disclosure document the financial statements, management’s discussion and analysis (MD&A), and, where applicable, the annual information form (AIF) into one annual disclosure document. We also support having an interim disclosure document.

With respect to the question directed specifically at auditors regarding whether we think there will be an impact, on auditing requirements, if a reporting issuer amends or re-files only one of these documents, or re-files the annual disclosure statement in its entirety. We believe there will be a change in responsibilities with respect to the AIF. CAS 720 *The Auditor’s Responsibility Relating to Other Information* addresses our responsibility related to other information (other than financial statements and the auditor's report thereon), included in an entity's annual report. CAS 720 notes that “an entity's annual report may be a single document or a combination of documents that serve the same purpose”. Today, the annual report encompasses MD&A, but it excludes the AIF, as the basis for conclusions for CAS 720 indicates that the AIF is normally considered outside the scope of CAS 720. However, we believe that including the current AIF contents into one document also containing the financial statements will require us to perform CAS 720 procedures such as reading the AIF contents in the annual disclosure document and consider whether there is a material inconsistency between the other information and the financial statements and our knowledge obtained from performing the audit. We would also be required to compare selected amounts or other items in the other information with amounts or other items in the financial statements. If the financial statements were refiled and our audit updated, we would need to reperform our CAS 720 procedures, same as today, but this would extend to the entire annual disclosure document including the AIF portion. If the AIF portion alone were refiled, we would consider under CSOA 5000 *Use of the Practitioner’s Communication or Name* whether the use of our report remains appropriate.

With respect to the Proposed Framework for Semi-Annual Reporting – Venture Issuers on a Voluntary Basis, we believe analysts and investors are in the best position to advise whether receiving information on a semi-annual basis will suit their needs.



**Ontario Securities Commission - CSA Notice and Request for Comment**

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Please contact Brad Owen at (416) 777-8595 or Laura Moschitto at (416) 777-8068 should you wish to discuss any of our comments.

Yours sincerely

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that tapers at both ends, serving as a decorative underline.

Brad Owen  
Partner, KPMG Department of  
Professional Practice (DPP)

Laura Moschitto  
Partner, KPMG Department of  
Professional Practice (DPP)