

July 6, 2022

**SENT VIA EMAIL**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Attn: Me Philippe Lebel  
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Dear Sirs/Mesdames:

**Re: CSA Notice and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Equals Delivery Model (“AED model”) for Non-Investment Fund Reporting Issuers (“Consultation Paper”)**

Following the CSA’s last consultation on AED model, the Canadian Bankers Association (“CBA”) sent a letter to the Ontario Securities Commission on March 9, 2020, (March 9<sup>th</sup> Letter) outlining our general support of the adoption of an AED model. In the following letter, we reiterate that our members, as bank issuers, remain supportive of the transition to the AED model. We believe the AED model is a logical progression of the electronic delivery of certain issuer documents that is permitted and already substantially taking place under securities regimes and corporate statutes in Canada. Many issuers, including the banks, are already using electronic delivery for continuous disclosure materials and the process is well established. Along with the environmental benefits of lessening paper distributions which is widely supported by investors, the AED model will help make communications with investors more timely, efficient and accessible through enhanced electronic delivery. Further, similar to the notice and access system, the adoption of the AED model provides the flexibility to offer both electronic and print formats as options for disclosures. While offering greater electronic access, the AED model would support the continuation of disclosures still being delivered in electronic or print format for those investors who prefer to receive these items in such a way.

**Scope and Implementation of the AED Model**

We support the application of the AED model to prospectuses and certain continuous disclosure documents with certain limited exceptions. The AED model reflects the reality that most shareholders do not wish to receive paper copies of corporate disclosure documents. Shareholders who wish to view such documents are able to find them conveniently on the websites of the reporting issuer and through SEDAR and other websites. Shareholders are

also able to download and save electronic copies should they wish, and the electronic versions of the documents are more portable and searchable than paper copies. Shareholders can also be selective about which portions, if any, of the documents they wish to print. Also, under Canadian securities laws, shareholders who wish to do so may always request electronic or physical copies of the financial statements and other proxy materials from the reporting issuer.

We also support the expansion of the regime to annual financial statements, interim financial reports and related MD&A, and suggest other disclosure documents, such as rights offering materials, proxy-related materials, and takeover bids and issuer bid circulars should also be included. Generally, the inclusion of these materials would be beneficial from an accessibility and environment and cost saving perspective. Further, with respect to proxy related materials, we suggest these documents would not lead to any information overflow as they are generally only issued once a year. In addition, they are already the subject of a press release in most cases therefore the transition to an AED model would be seamless.

We also note that consideration should be given to adapting the AED model's application to medium-term note (MTN) programs (i.e., removing the press release requirement and exploring other options for providing notice to investors, as MTNs are not well-suited to the news release approach due to the frequency of issuance, typically multiple issues daily, and the fact that supplements for new issues are often filed up to the SEDAR "closing time").

We suggest this expansion should be done through a tiered implementation process. We note that a tiered implementation process would allow for testing how the new model works, gather stakeholder opinions, and make improvements through an informed decision as we move onto a full rollout.

That said, we believe these changes should be made as soon as possible. While time will be needed for issuers to be ready to handle fulfillment requests, we suggest a six-to-twelve-month implementation period for the AED model as a sufficient implementation period.

### **Use of News Releases under AED**

We also agree with the amendments' proposed approach to using news releases under the

AED model except with respect to high-frequency MTN programs as noted above.

## **Conclusion**

We appreciate the opportunity to provide our support to the AED model. As always, if it would be helpful, we would be pleased to further discuss any of the matters raised in our correspondences. Please feel free to contact the CBA at any time.

Best regards,

A handwritten signature in black ink that reads "Umair Azam". The signature is written in a cursive, flowing style.

Umair Azam