

December 4, 2019

c/o

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
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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
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

RE: CSA Notice and Request for Comment – Proposed Amendments to National Instrument 51-102 Continuous Disclosure Obligations and Changes to Certain Policies Related to the Business Acquisition Report (BAR) Requirements

Chartered Professional Accountants of Canada (CPA Canada) appreciates the opportunity to respond to the Canadian Securities Administrators (CSA) on Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations and Changes to Certain Policies Related to the Business Acquisition Report Requirements* (BAR proposed amendments).

We support the CSA's efforts to revisit the BAR significance tests and thresholds. As noted in our comment letter regarding CSA Consultation Paper 51-404 *Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers*¹, we heard from stakeholders that BAR disclosures

¹ https://www.osc.gov.on.ca/documents/en/Securities-Category5-Comments/com_20170727_51-404_cpa-canada.pdf

provide relevant information in connection with acquisitions, however, there is an opportunity to increase the thresholds established in the size tests. We are pleased that the CSA has made progress on this issue so quickly and believe the BAR proposed amendments are a positive development in efforts to alleviate regulatory burden and maintain investor protection.

We appreciate the opportunity to respond to these important consultations. If we can be of any further assistance in the CSA's examination of the relevance and usefulness of continuous disclosure requirements, please do not hesitate to contact Rosemary McGuire, Director, Research, Guidance and Support (rmcguire@cpacanada.ca).

Yours truly,

A handwritten signature in black ink, appearing to read "Gordon Beal". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Gordon Beal, CPA, CA, M.Ed.
Vice President, Research, Guidance and Support
Chartered Professional Accountants of Canada