



TSX: Key Corporate Documents Must Be On Issuers' Websites By April 1, 2018

October 31, 2017

[Jeff Hershenfield](#)

The Toronto Stock Exchange has **published final amendments** to the Company Manual which will introduce new website disclosure requirements for TSX-listed issuers and amend the existing disclosure requirements related to security based compensation arrangements. Effective April 1, 2018, TSX-listed issuers will be required to make available on their websites the current, effective versions of their constating documents and, if adopted, certain corporate policies and corporate governance documents. The disclosure requirements related to security based compensation arrangements will also be amended for TSX-listed issuers with financial years ending on or after October 31, 2017.

Which Documents Must Be Uploaded?

Effective April 1, 2018, issuers listed on the TSX will be required to provide Canadian capital markets participants with ready access to key security holder documents through the publication of such documents on a publicly accessible website maintained by the issuer. Non-Corporate Issuers, Eligible Interlisted Issuers and Eligible International Interlisted Issuers (each as defined in the Company Manual) will be exempt from this new requirement.

Key documents to be published include:

- Articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer.
- By-laws.

If adopted, issuers must also publish:

- Majority voting policy.
- Advance notice policy.
- Position descriptions for the chairman of the board and the lead director.
- Board mandate.
- Board committee charters.

The website to which the documents are published must be accessible from the issuer's home page or investor relations page. Issuers may satisfy the TSX's new requirement by posting the current, effective version of a larger document that contains the issuers' constating documents and/or corporate governance documents, for example, an issuer's circular or annual information form.

Background

The TSX believes that while reporting issuers are required to file certain material documents with the Canadian securities regulators through SEDAR, these documents are often difficult for security holders to find as they are filed and identified inconsistently. As such, the new website disclosure requirement is aimed at providing investors with a centralized repository for an issuer's corporate governance information.

The TSX initially introduced the proposal for website disclosure in May 2016, as we discussed [here](#). A revised proposal was subsequently published in April 2017 (see the last part of this [post](#)) following requests for clarification with respect to the types of documents to be posted to issuers' websites. The final amendments were published on October 19, 2017 in the TSX's [**Notice of Approval Amendments to Parts IV and VI of the Toronto Stock Exchange Company Manual**](#).

DISCLAIMER: This publication is intended to convey general information about legal issues and developments as of the indicated date. It does not constitute legal advice and must not be treated or relied on as such. Please read our full disclaimer at www.stikeman.com/legal-notice.