

# News Flash: Amendments to TSX Disclosure Requirements

## October 26, 2017

*On October 19, 2017, the TSX announced (relatively minor) amendments to Parts IV and VI of the TSX Company Manual*

### **Part IV Amendments** *(effective April 1, 2018)*

- Requires TSX-listed issuers to make available on their websites the current versions of their constating documents, and certain corporate policies and corporate governance documents (if adopted by the issuer), including: majority voting policy, advance notice policy, board mandate, committee charter, and position descriptions for the board chair and lead director

### **Part VI Amendments** *(effective for financial years ending on or after October 31, 2017)*

- Requires TSX-listed issuers to disclose annual burn rates for each security-based compensation arrangement for the three most recently-completed years
- The amendment also clarifies existing disclosure requirements with respect to the maximum number of shares issuable, the number of outstanding awards, and the number of awards available for grant under any equity-based incentive plans
- Finally, the amendment requires information relating to the above items to be prepared as at the end of the most recently completed fiscal year (with the exception of non-annual approval meetings, whereby the information should be prepared as at the date of the materials)

### **Implications for Issuers**

- Many of the largest and most sophisticated TSX-listed companies are already voluntarily in compliance with the above changes
- Companies should confirm that the appropriate constating documents and corporate policies are posted on the website, and incorporate the additional equity plan disclosure in the 2018 proxy circulars

Full details on the TSX website can be found [here](#).