

The OSC’s prospectus filing deadlines – explained

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The Ontario Securities Commission (OSC) has recently reminded issuers of its filing deadlines for prospectuses and the procedures for requesting a prospectus receipt on the day of filing.

The OSC’s general deadline for filing a preliminary prospectus or a final prospectus is 12:00 pm on any business day in order for a receipt to be issued that same day. The one exception is for a short form preliminary prospectus on a bought deal, in which case the OSC generally applies a 3:00 pm deadline in order for a receipt to be issued on the same day. The OSC notes that issuers on a bought deal should advise the prospectus review officer by email at prospectusreviewofficer@osc.gov.on.ca before 12:00 pm on the day of filing that the preliminary prospectus will be filed by 3:00 pm that day. This is a new requirement that applies to all non-shelf prospectus bought deals. The use of the “prospectus review officer” email address (referred to above) for communications regarding prospectus filings is also being encouraged by the OSC.

These prospectus filing deadlines were recently highlighted in the [2016-2017 Annual Report of the OSC’s Corporate Finance Branch](#) dated September 21, 2017. A link to the report is provided [here](#), although the prospectus filing deadlines have been previously published by the OSC in [OSC Staff Notice 41-701](#) and [OSC Staff Notice 41-702](#).

Accommodation procedures

If issuers anticipate filing a *preliminary* prospectus within a reasonable period of time after 12:00 pm (or 3:00 pm for a short form prospectus for a bought deal) and need a receipt issued that same day, they should advise the prospectus review officer and explain by email the reason for not filing the preliminary prospectus before the applicable deadline. The OSC says it will attempt to accommodate these requests, but there is no assurance that a receipt will be issued on the same day.

Note that there are no specific accommodation procedures for a final prospectus (whether short form or long form), and therefore issuers who require a receipt to be issued on the same day for a final prospectus should file the final prospectus before 12:00 pm. This applies in the case of an initial public offering (IPO), a bought deal or an overnight marketed offering.

The table below summarizes the OSC’s general practices for issuing a receipt for a prospectus. Note that the deadlines referred to below do not apply to offerings using a shelf prospectus supplement, since no receipt is issued in that case. All times are EST.

Offering type	Prospectus type	Timing of filing	Timing of issuance of receipt
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IPO	Preliminary or final (long form)	Before 12:00 pm	Same day
		After 12:00 pm	Normally before 12:00 pm on the next business day. Receipt is dated the next business day If receipt is needed same day for a <i>preliminary</i> prospectus, issuer should follow the accommodation procedures above
Bought deal	Preliminary (short form)	Before 3:00 pm	Same day Issuer should advise prospectus review officer by email before 12:00 pm on the day of filing that the preliminary prospectus will be filed by 3:00 pm that day
		After 3:00 pm	Normally before 12:00 pm on the next business day. Receipt is dated the next business day If receipt is needed same day for a <i>preliminary</i> prospectus, issuer should follow the accommodation procedures above
Bought deal	Final (short form)	Before 12:00 pm	Same day
		After 12:00 pm	Normally before 12:00 pm on the next business day. Receipt is dated the next business day
Overnight marketed offering	Preliminary (short form)	Before 12:00 pm	OSC will make reasonable efforts to issue the receipt at or just after 4:00 pm same day Issuer must advise prospectus review officer by email of plans to conduct an overnight marketed offering no later than morning on day of launch
		After 12:00 pm	Must discuss with OSC whether accommodation is possible. No assurances can be made
Overnight marketed offering	Final (short form)	Before 12:00 pm	Same day
		After 12:00 pm	Normally before 12:00 pm on the next business day. Receipt is dated the next business day