

# Canada AI Control & Governance Disclosure Report

How TSX and TSXV listed companies disclose control of AI data, models, compute, suppliers, and governance. Data as of 2026-07-29; rebuilt weekly.

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## Headline coverage

| Metric                                   | Value                                         |
|------------------------------------------|-----------------------------------------------|
| Listed universe (TSX + TSXV)             | 3,700 (2,266 TSX / 1,434 TSXV)                |
| Official-source evidence records         | 1,699                                         |
| Companies with AI disclosure evidence    | 621                                           |
| Signal records (with AI language)        | 1,483                                         |
| AI mentions vs governance disclosure     | 515 mention AI / 58 disclose governance (11%) |
| SEC 40-F filings scanned                 | 425                                           |
| SEC 6-K / 20-F filings (EDGAR full-text) | 146                                           |
| AI-evidenced companies by exchange       | TSX 392 / TSXV 211                            |

## The AI Governance Gap

Across the corpus, **515** Canadian companies carry explicit AI mention language. Only **58** of them (**11%**) carry explicit AI governance language - named programs, risk assessments, lifecycle controls, or AI-anchored model-risk-management oversight. The gap between talking about AI and disclosing how to govern it is the first measurable Canadian baseline.

## AI disclosure by year

| Year | Documents | With AI signal |
|------|-----------|----------------|
| 2024 | 463       | 366            |
| 2025 | 566       | 496            |
| 2026 | 670       | 621            |

## Leading companies by AI mention and governance disclosure

| Company | Exchange | Symbol | AI mentions | Governance | Docs |
|---------|----------|--------|-------------|------------|------|
|---------|----------|--------|-------------|------------|------|

|                                          |      |       |     |    |    |
|------------------------------------------|------|-------|-----|----|----|
| TELUS Corporation                        | TSX  | T     | 500 | 57 | 22 |
| BCE Inc.                                 | TSX  | BCE   | 206 | 44 | 17 |
| Thomson Reuters Corporation              | TSX  | TRI   | 169 | 15 | 6  |
| Royal Bank of Canada                     | TSX  | RY    | 118 | 27 | 15 |
| Docebo Inc.                              | TSX  | DCBO  | 100 | 18 | 8  |
| Wheaton Precious Metals Corp.            | TSX  | WPM   | 109 | 1  | 9  |
| Air Canada                               | TSX  | AC    | 99  | 15 | 13 |
| Manulife Financial Corporation           | TSX  | MFC   | 102 | 7  | 13 |
| CGI Inc.                                 | TSX  | GIB.A | 109 | 1  | 15 |
| Canadian Imperial Bank Of Commerce       | TSX  | CM    | 74  | 21 | 11 |
| Coveo Solutions Inc.                     | TSX  | CVO   | 99  | 1  | 3  |
| Lightspeed Commerce Inc.                 | TSX  | LSPD  | 92  | 6  | 6  |
| AI Artificial Intelligence Ventures Inc. | TSXV | AIVC  | 92  | 0  | 3  |
| Xanadu Quantum Technologies Limited      | TSX  | XNDU  | 67  | 6  | 5  |
| Propel Holdings Inc.                     | TSX  | PRL   | 80  | 0  | 3  |

## Methodology & limitations

Signals are extracted from issuer-hosted reports (PDF/HTML/text) and SEC filings (Form 40-F, and Form 6-K/20-F located via EDGAR full-text search), matched to the official TSX/TSXV listed universe, and scored on two independent axes: an **AI mentions** vocabulary (artificial intelligence, machine learning, generative AI, large language models, natural language processing, computer vision, deep learning, neural network, chatbot, recommendation system, plus named products) and an **AI governance** vocabulary (AI governance, responsible AI, AI ethics, AI risk/system/impact assessment, AI lifecycle, AI risk management framework, ISO 42001, EU AI Act, plus anchored 'model risk management' and 'human oversight' that require an AI-context token within a nearby window). Lens evidence is then classified by posture: internal deployment, customer product/service, investment exposure, risk disclosure, planned/exploratory use, denied/non-use, or unclear. Automated screening is not a company-use claim.

**Coverage boundary:** The full TSX/TSXV directory is enumerated, while evidence coverage depends on successful filing metadata retrieval and text extraction. Failures are recorded separately. Existing TMX history includes legacy issuer-year aggregates; new filings use document-level provenance. The company headline is operating companies, with funds reported separately. Disclosure does not imply adoption, and only manually reviewed internal-deployment evidence may support a company-use claim.

## Data sources

| Source | What it provides |
|--------|------------------|
|--------|------------------|

|                                           |                                                                                  |
|-------------------------------------------|----------------------------------------------------------------------------------|
| TMX listed-company directory              | The full TSX + TSXV issuer universe (the denominator).                           |
| SEDAR+ filings via TMX Money              | MD&A, AIFs, financial statements, and circulars across the full issuer universe. |
| SEC EDGAR full-index (40-F)               | Canadian MJDS annual reports filed with the SEC.                                 |
| SEC EDGAR full-text search (6-K / 20-F)   | Interim and foreign-issuer filings from Canadian issuers.                        |
| Issuer-hosted reports (PDF / HTML / text) | Annual reports, MD&A, and shareholder reports published by issuers.              |

SEDAR+ is not scraped directly: its terms of use prohibit automated access. SEDAR+ continuous-disclosure filings are currently identified through TMX Money for the POC. The first paid professional engagement triggers licensed-feed procurement before recurring commercial delivery.

## Appendix: scored vocabulary

Each document is scored on two independent axes. Terms below are matched as whole-word patterns; the two anchored governance terms additionally require an AI-context token (ai / artificial intelligence / machine learning / ml / algorithm) within a nearby window.

### AI mentions axis

artificial intelligence, machine learning, generative ai, large language model, natural language processing, computer vision, deep learning, neural network, chatbot, recommendation system, genai, ai-powered, openai, copilot, anthropic, cohere

### AI governance axis

ai governance, responsible ai, ai ethics, ai risk/system/impact assessment, ai lifecycle, ai risk management framework, iso 42001, eu ai act

Anchored governance terms (require nearby AI context): model risk management, human oversight.

## Citation & license

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