



## Broadcasting Decision CRTC 2025-306

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Gatineau, 20 November 2025

**FAB Broadcasting Corp.**  
Listowel, Ontario

*Public record: 2025-0213-7*

### **CHLP-FM Listowel – Change in ownership and effective control**

#### **Summary**

The Commission approves an application by FAB Broadcasting Corp. (FAB), for authority to change the ownership and effective control of the English-language commercial radio programming undertaking operating the radio station CHLP-FM Listowel, Ontario. Through this transaction, FAB's parent company, London Publishing Corp., will acquire GregRadio Corp.'s shares of FAB. At the close of the transaction, Raymond Stanton will exercise effective control of the station.

The licensee will continue to operate the station under the licence for the undertaking subject to the transaction, which will expire on 31 August 2027. This licensee will also be subject to the terms set out in Appendix 1 of this decision.

The Commission finds that approving this transaction is in the public interest, as it will help ensure that the station continues to provide local programming to Listowel and the surrounding areas.

In addition, the Commission proposes to make the orders set out in Appendix 2 to this decision imposing on the licensee conditions and expenditure requirements. Consistent with subsections 9.1(4) and 11.1(7) of the *Broadcasting Act*, interested persons may make representations only on the proposed orders by no later than **1 December 2025**. The licensee may submit a reply to any representations received by no later than **8 December 2025**.

#### **Application**

1. On 7 May 2025, the Commission received an application from FAB Broadcasting Corp. (FAB) for authority to change the ownership and effective control of the English-language commercial radio programming undertaking operating the radio station CHLP-FM Listowel, Ontario. Following the transaction, London Publishing Corp. (London), FAB's parent company, will acquire from GregRadio Corp. (GregRadio) 47.4% of FAB's shares. As a result, London would hold 94.8% of FAB's shares and effectively control the station.
2. London is a privately owned Canadian radio broadcasting corporation controlled by Raymond Stanton.

3. GregRadio is wholly owned and controlled by Gregory Hetherington.
4. In February 2025, London entered into an agreement with GregRadio to acquire 47.4% of the issued shares of FAB.
5. FAB initially proposed a value of the transaction for the assets of \$288,630, which includes the purchase price and the total value of leases payable over five years. FAB indicated there are no liabilities being assumed. FAB also proposed a tangible benefits package of \$17,318, which represents 6% of the proposed value of the transaction.

### **Regulatory framework**

6. Pursuant to subsection 5(1) of the *Broadcasting Act* (the Act), the Commission regulates and supervises the Canadian broadcasting system with a view to implementing the broadcasting policy set out in subsection 3(1) of the Act. To that end, subsection 11(4) of the *Radio Regulations, 1986* (the Regulations) requires prior Commission approval for changes to the effective control of radio undertakings. When seeking the Commission's approval, the applicant must demonstrate that the benefits of the transaction are commensurate with the size and nature of the transaction and that the application represents the best possible proposal under the circumstances. The Commission will consider the application on its merits and will approve the transaction if the change in ownership and effective control is in the public interest. The public interest is reflected in the Canadian broadcasting and regulatory policy set out in subsections 3(1) and 5(2) of the Act.

### **Issues**

7. After examining the record for this application in light of applicable regulations and policies, the Commission considers that it must address the following issues:
  - the appropriate route for the Commission to review the application;
  - whether the applicant's ownership structure satisfies the requirements for Canadian ownership and control;
  - whether the proposed transaction is in the public interest;
  - the value of the transaction and tangible benefits;
  - the allocation of tangible benefits; and
  - whether the proposed transaction fulfills the regulatory requirements.

### **Appropriate route for review**

8. According to the *Canadian Radio-television and Telecommunications Commission Rules of Practice and Procedure*<sup>1</sup> and Broadcasting Information Bulletin 2008-8-2, share transfer applications are reviewed using the administrative route where the value of the transaction, as determined by the Commission, is less than \$15,000,000 per radio station and the application does not raise any concerns with respect to Commission policies or regulations, including conditions of service.
9. The value of the transaction (discussed below) is less than \$15,000,000 per station and the application did not raise any concerns with respect to Commission policies or regulations, including conditions of service. In light of the above, the Commission is satisfied that the application meets the criteria to be reviewed using the administrative route.<sup>2</sup>

### **Canadian ownership and control**

10. Pursuant to paragraph 3(1)(a) of the Act, the Canadian broadcasting system shall be effectively owned and controlled by Canadians. As required by the *Direction to the CRTC (Ineligibility of Non-Canadians)*<sup>3</sup> (the Direction), no broadcasting licence can be issued to a non-Canadian.
11. London is incorporated in Ontario and is owned and controlled by Canadians. Following this transaction, Raymond Stanton, a Canadian, would be the president and sole director of FAB, and would have effective control of the undertaking with a 94.8% controlling interest. As such, the proposed transaction satisfies the eligibility criteria set out in the Direction.

### **Public interest of the proposed transaction**

12. When the Commission evaluates whether a transaction is in the public interest, it examines the extent to which the transaction improves the Canadian broadcasting system and contributes to meeting the policy objectives of the Act. Section 3 of that Act describes a broadcasting system that contributes to the creation and presentation of Canadian programming, and through its programming reflects the multicultural and multiracial nature of Canadian society. Furthermore, the programming that the system provides should be drawn from local and regional sources and should ensure that a diversity of news voices is offered to the public.

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<sup>1</sup> SOR/2010-277, 8 April 2021.

<sup>2</sup> In line with its approach for applications reviewed using the administrative route, the Commission administratively approved this application in a letter decision issued 3 September 2025. However, as noted in this letter decision, pursuant to subsections 9.1(4) and 11.1(7) of the Act, the Commission is required to publish its proposed orders when imposing conditions of service and expenditure requirements.

<sup>3</sup> SOR/97-192, 8 April 1997.

13. FAB indicated that Raymond Stanton understands small market radio and would continue the commitment that Gregory Hetherington has established for this market through ongoing support of resources to the newsrooms to maintain local news and local content.
14. The Commission is of the view that keeping CHLP-FM within London's ownership group would maintain existing synergies, both on-air and off-air, with other stations in the same group. This would help ensure the ongoing financial viability of CHLP-FM and the other stations.
15. This transaction would also provide the community served by CHLP-FM with continued support from a financially sound local radio operator.
16. Finally, the transaction would generate tangible benefits (discussed further in the sections below). As a result, different funds, programs, and various initiatives will receive funding, which would benefit Canadian artists, the radio sector, and the broadcasting system.
17. In light of the above, the Commission finds that approval of this transaction is in the public interest.

#### **Value of the transaction and tangible benefits**

18. The Commission's approach is that the public interest is served by requiring that the person or the qualified corporation acquiring the assets and effective control make financial contributions to Canadian content development (CCD) that are proportionate to the size and nature of the transaction. These contributions are known as "tangible benefits." The Commission's policy on tangible benefits is set out in the Tangible Benefits Policy.<sup>4</sup> Tangible benefits serve the public interest because they increase the quantity and quality of Canadian programming and support the creation, distribution and promotion of such programming. Since the Commission does not solicit competing applications for changes to the ownership or effective control of broadcasting undertakings, the Commission requires that applicants propose tangible benefits when they seek the Commission's approval to change the effective control of radio and television programming services.
19. The amount of tangible benefits payable depends on the value of the transaction. In the case of radio stations, tangible benefits represent at a minimum 6% of the value of the transaction. The Commission looks at the value of the transaction as a whole, including the value of gross debt, working capital to be transferred at the close of the transaction, ancillary agreements, and any leases assumed by the purchaser for real property (buildings, studios and offices) and transmission facilities. The value of leases is calculated over a period of five years. These elements, if applicable, are added to the purchase price.
20. FAB initially proposed a value of the transaction of \$288,630, which it later revised to \$299,129. This amount includes the purchase price of 47.4% of FAB's shares and the total

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<sup>4</sup> See Broadcasting Regulatory Policy 2014-459.

value of the leases payable over five years prorated based on the percentage of ownership being acquired (47.4%).

21. On that basis, FAB proposed a tangible benefit package of \$17,318, which represents the minimum 6% of the initially proposed value of the transaction.
22. The Commission notes that the applicant has designated certain financial information in their application as confidential in accordance with section 25.3 of the Act. On reviewing this confidential information, the Commission notes that the value of the transaction proposed must be adjusted to meet the requirements of the Tangible Benefits Policy.
23. In light of the above, based on the previously submitted valuation and certain confidential information, the Commission finds that the revised value of the transaction is \$363,240. This amount includes the purchase price and the prorated value of the leases and debt to be assumed by the purchaser.

#### **Allocation of tangible benefits**

24. As per the Revised Commercial Radio Policy<sup>5</sup>, tangible benefits amounts are to be paid over seven consecutive broadcasting years and be allocated as follows:
  - 3% to the Canadian Starmaker Fund and Fonds RadioStar;
    - 60% to Canadian Starmaker Fund and 40% to Fonds RadioStar
  - 1.5% to FACTOR and Musicaction;
    - 60% to FACTOR and 40% to Musicaction
  - 1% to any eligible CCD initiative at the discretion of the purchaser; and
  - 0.5% to the Community Radio Fund of Canada.
25. In its response to a Commission Request for Information (RFI) dated 10 June 2025, FAB indicated that it would comply with any revised tangible benefits value determined by the Commission.
26. In light of the above, the Commission finds that, based on the revised value of the transaction, FAB should be required to allocate \$21,794 in tangible benefits, which is consistent with the Tangible Benefits Policy and Revised Commercial Radio Policy.
27. The modernized Act now includes express provisions relating to the imposition of expenditure requirements. As a result, tangible benefits are imposed by order made pursuant to subsection 11.1(2) of the Act. Accordingly, the Commission considers it appropriate to **propose to order** FAB Broadcasting Corp. to allocate \$21,794 in tangible

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<sup>5</sup> Broadcasting Regulatory Policy 2022-332.

benefits, to be paid in equal instalments over seven consecutive broadcast years, consistent with the Tangible Benefits Policy and Revised Commercial Radio Policy.

28. Further, the Commission considers it appropriate to **propose to order** FAB Broadcasting Corp. to report, as part of its Annual Return required under section 9(2) of the Regulations, on its progress in making these payments.

## **Regulatory requirements**

### **Compliance with outstanding Canadian content development payments**

29. In Broadcasting Decision 2019-118, the Commission ordered the licensee of CHLP-FM to, in addition to the basic annual contribution to CCD set out in section 15 of the Regulations, make an annual contribution of \$1,000 (\$7,000 over seven broadcast years) to the promotion and development of Canadian content. Of this amount, at least 20% per broadcast year was to be devoted to FACTOR or Musicaction. The remainder was to be allocated to parties and initiatives fulfilling the definition of eligible initiatives set out in paragraph 108 of the Commercial Radio Policy 2006.<sup>6</sup>
30. The Commission notes that for each of the 2021-2022, 2022-2023 and 2023-2024 broadcast years, it did not receive proof of payments for the CCD contribution of \$1,000 by CHLP-FM, resulting in a \$3,000 shortfall.
31. In its RFI dated 10 June 2025, the Commission requested that FAB provide sufficient proof of payment for the required \$1,000 CCD contributions, such as a legible copy of the cancelled cheque, a receipt bearing the date of the expense or a letter from the beneficiary confirming receipt of the funds.
32. In its response to the RFI, FAB indicated that despite making various contributions in the community that would likely be eligible as CCD, records of specific amounts and how they qualify were not available. To rectify the situation, the applicant provided a cheque to FACTOR dated 23 June 2025 as proof of payment for the 2021-2022, 2022-2023 and 2023-2024 broadcast years. FAB has committed to continue paying the required tangible benefits.
33. Since FAB has paid the shortfall, which corrects the issue of non-compliance with the Revised Commercial Radio Policy, and given FAB's commitment to meet its requirements relating to CCD contributions, the Commission is of the view that it is not necessary to impose additional measures related to this instance of non-compliance.
34. The Commission further notes that, as set out in Broadcasting Decision 2019-118, FAB must continue paying \$1,000 per year in CCD contributions until August 2027 because it will be the licensee of CHLP-FM. A proposed condition of service to this effect is set out in Appendix 2 to this decision.

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<sup>6</sup> See Broadcasting Public Notice 2006-158.

## Licence term

35. The licence for CHLP-FM expires on 31 August 2027. As no new licence is to be issued following the transaction, the Commission considers it appropriate to maintain the current licence term for this station.<sup>7</sup>

## Conclusion

36. In light of all of the above, the Commission approves the application from FAB for authority to change the ownership and effective control of the English-language commercial radio programming undertaking operating the radio station CHLP-FM Listowel, Ontario.

37. The Commission reiterates that the licensee will continue its licence term, which will expire on 31 August 2027. The licensee will also be subject to the terms, **conditions of service and proposed orders including tangible benefits expenditures** set out in the appendices of this decision.

38. The Commission **directs** FAB Broadcasting Corp. to submit the final agreement related to the transaction, including all annexes, schedules, and associated documentation, to the Commission within 30 days of the closing date of the transaction.

39. This decision is to be appended to the licence.

## The proposed orders

40. The Commission notes that it updated the standard conditions of service for commercial FM radio stations in Broadcasting Regulatory Policy 2022-334. As a result, the Commission considers it appropriate to require FAB to adhere to these updated standard conditions so that CHLP-FM's are consistent with the conditions of service for other FM stations.

41. Further, pursuant to subsection 49(2) of the *Online Streaming Act*, any regulation made under paragraphs 10(1)(a) or 10(1)(i) of the old *Broadcasting Act* is deemed to be an order made under section 9.1 of the new *Broadcasting Act*. As a result, the Commission considers it appropriate to require that the licensee adhere to these requirements as conditions of service.

42. Accordingly, pursuant to subsection 9.1(1) of the Act, the Commission **proposes to order** FAB Broadcasting Corp. to adhere to the standard conditions of service for commercial FM radio stations set out in the appendix to Broadcasting Regulatory Policy 2022-334, as well as to all applicable requirements set out in the Regulations, that were made under paragraphs 10(1)(a) or 10(1)(i) of the old Act.

43. Further, pursuant to subsection 11.1(2) of the Act, the Commission **proposes to order** FAB Broadcasting Corp. to pay tangible benefits in the amount of \$21,794, to be paid in equal instalments over seven consecutive broadcast years and allocated in a manner consistent with

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<sup>7</sup> In Broadcasting Regulatory Policy 2025-265, the Commission announced that going forward, it will grant licences for an indefinite term for most radio broadcasting undertakings requiring a licence. The licensee may be eligible for an indeterminate licence term upon its next renewal.

the Tangible Benefits Policy and the Revised Commercial Radio Policy. In addition, the Commission **proposes to order** FAB Broadcasting Corp. to continue to make its annual contribution of \$1,000 to the promotion and development of Canadian content, with at least 20% per broadcast year to be devoted to FACTOR or Musicaction, as required in Broadcasting Decision 2019-118 and 2022-133.

44. In addition, pursuant to subsection 9.1(1) of the Act, the Commission **proposes to order** FAB Broadcasting Corp. to file all proof of payment and eligibility regarding these contributions each year in a form deemed acceptable by the Commission consistent with subsection 9(2) of the Regulations.
45. Finally, pursuant to subsection 9.1(1) of the Act, the Commission **proposes to order** FAB Broadcasting Corp. to comply with the requirements related to the implementation of the National Public Alerting System, as set out in section 16 of the Regulations, and in Broadcasting Regulatory Policy 2014-444, and Broadcasting Orders 2014-445, 2014-446, 2014-447 and 2014-448.
46. Consistent with subsections 9.1(4) and 11.1(7) of the Act, interested persons may make representations only on the proposed orders, set out in Appendix 2 of this decision, by no later than **1 December 2025**. The licensee may submit a reply to any representations received by no later than **8 December 2025**.

## **Reminders**

### **Force and effect of broadcasting licences**

47. Pursuant to section 22 of the Act, the broadcasting licence will cease to have any force or effect if the broadcasting certificate issued by the Department of Industry (also known as Innovation, Science and Economic Development Canada) lapses.

### **Local news**

48. Radio stations are an important daily source of local news and information for communities. Carrying on a broadcasting undertaking comes with conditions, regulatory obligations and responsibilities, which include contributing to the Canadian broadcasting system by ensuring that Canadians have access to local programming that reflects their needs and interests and informs them of important current issues.
49. Although the Revised Commercial Radio Policy does not specify a minimum level of weekly news to be broadcast, it does specify the type of spoken word material that must be included as part of a station's local programming. In accordance with that regulatory policy, the Commission reminds the licensee that its station, in its local programming, must incorporate spoken word material of direct and particular relevance to the communities served, and that this programming must include local news, weather, sports coverage, and the promotion of local events and activities. In addition, the Commission encourages the licensee to ensure that a reasonable amount of daily local news and information is made available to those communities.

## National Public Alerting System

50. The Commission has implemented obligations in respect of the broadcast of emergency alerts. For reference, see section 16 of the Regulations as well as Broadcasting Regulatory Policy 2014-444. The licensee must implement the public alerting system for each of its transmitters, and ensure that any alert broadcast decoders (e.g., ENDEC) used for the purposes of broadcasting emergency alert messages are installed and programmed to properly account for the applicable contour (as set out in paragraph 16(2)(b) of the Regulations) of the stations as well as that of any rebroadcasting transmitter that may appear on the licence for those stations.

## Employment equity

51. In accordance with Public Notice 1992-59, the licensee should consider employment equity in its hiring practices and in all other aspects of its management of human resources.

52. The amendments to the *Broadcasting Act* resulting from the *Online Streaming Act* place greater emphasis on the inclusion of Indigenous persons, Canadians from Black or other racialized communities, and Canadians of diverse ethnocultural backgrounds, socio-economic status, abilities and disabilities, sexual orientations, gender identities and expressions, and ages, in the Canadian broadcasting system. The Commission has announced consultations on diversity and inclusion announced in its [Regulatory plan to modernize Canada's broadcasting framework](#). In the meantime, the Commission expects the licensee to reflect this emphasis in its operational decisions.

Secretary General

## Related documents

- *Modernization of radio processes*, Broadcasting Regulatory Policy CRTC 2025-265, 10 October 2025
- *Revised conditions of licence for commercial AM and FM radio stations*, Broadcasting Regulatory Policy CRTC 2022-334, 7 December 2022
- *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022
- *CHLP-FM Listowel – Acquisition of assets (corporate reorganization)*, Broadcasting Decision CRTC 2022-133, 19 May 2022
- *English-language FM radio station in Listowel*, Broadcasting Decision CRTC 2019-118, 25 April 2019
- *Simplified approach to tangible benefits and determining the value of the transaction*, Broadcasting Regulatory Policy CRTC 2014-459, 5 September 2014
- *Amendments to various regulations, the standard conditions of licence for video-on-*

*demand undertakings and certain exemption orders - Provisions requiring the mandatory distribution of emergency alert messages, Broadcasting Regulatory Policy CRTC 2014-444 and Broadcasting Orders CRTC 2014-445, 2014-446, 2014-447 and 2014-448, 29 August 2014*

- *A guide to the CRTC application process for changes in effective control and certain transfers of shares of broadcasting undertakings as well as for the acquisition of assets of broadcasting undertakings – Change in the manner of issuing related information bulletins, Broadcasting Information Bulletin CRTC 2008-8-2, 6 December 2013*
- *Commercial Radio Policy 2006, Broadcasting Public Notice CRTC 2006-158, 15 December 2006*
- *Implementation of an employment equity policy, Public Notice CRTC 1992-59, 1 September 1992*

## **Appendix 1 to Broadcasting Decision CRTC 2025-306**

### **Terms and expectations for the English-language commercial radio programming undertaking CHLP-FM Listowel, Ontario**

#### **Terms**

The licence will expire 31 August 2027.

#### **Expectations**

##### **Diversity**

The *Broadcasting Act* places significant emphasis on the inclusion and reflection of Indigenous persons, Canadians from Black or other racialized communities, and Canadians of diverse ethnocultural backgrounds, socio-economic status, abilities and disabilities, sexual orientations, gender identities and expressions, and ages, in the Canadian broadcasting system. The Commission expects the licensee to take concrete measures to ensure it contributes to this inclusion and reflection in both its programming and employment practices.

##### **Canadian emerging artists**

Consistent with the Commission's determination set out in *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022 (Broadcasting Regulatory Policy 2022-332), the Commission expects the licensee to devote, in each broadcast week, at least 5% of the station's musical selections to selections from Canadian emerging artists broadcast in their entirety. The licensee should report annually on how it has met this expectation, including the percentage of selections from Canadian emerging artists out of the total number of musical selections that were aired, and the number of distinct artists whose music has been aired. The licensee should also be able to provide, upon request, information such as a list of all titles, artists, and International Standard Recording Code (ISRC) numbers.

For the purposes of the above paragraph, the definition of "Canadian emerging artist" is the same as that set out in paragraph 346 of Broadcasting Regulatory Policy 2022-332.

##### **Indigenous musical selections**

Consistent with the Commission's determination set out in *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022 (Broadcasting Regulatory Policy 2022-332), the Commission expects the licensee to include Indigenous musical selections on the station's playlist. The licensee should report annually on the amount of Indigenous content aired on the station throughout the broadcast year (i.e., from 1 September to 31 August), including the percentage of Indigenous musical selections out of the total number of musical selections that were aired, and the number of distinct artists whose music has been aired. The licensee should also be able to provide, upon request, information such as a list of all titles, artists, and International Standard Recording Code (ISRC) numbers.

For the purposes of the above paragraph, the licensee may use the provisional definition of "Indigenous-Canadian musical selection" set out in paragraph 441 of Broadcasting Regulatory

Policy 2022-332 to determine whether a musical selection can be considered an Indigenous musical selection.

## Appendix 2 to Broadcasting Decision CRTC 2025-306

### Proposed orders imposing conditions and expenditure requirements on the licensee of the English-language commercial radio programming undertaking CHLP-FM Listowel, Ontario

The Commission proposes to make orders imposing the following conditions and expenditure requirements on FAB Broadcasting Corp. in respect of the English-language commercial radio programming undertaking CHLP-FM Listowel, Ontario, pursuant to subsections 9.1(1) and 11.1(2) of the *Broadcasting Act*.

#### Conditions of service

1. The licensee shall adhere to the conditions set out in the appendix to *Revised conditions of licence for commercial AM and FM radio stations*, Broadcasting Regulatory Policy CRTC 2022-334, 7 December 2022, as well as to the requirements set out in the broadcasting licence for the undertaking.
2. The licensee shall adhere to all applicable requirements set out in the *Radio Regulations, 1986*, that were made under paragraph 10(1)(a) or under paragraph 10(1)(i) of the old *Broadcasting Act*.
3. In order to fulfill its commitment relating to tangible benefits, the licensee shall expend, in equal payments over seven consecutive broadcast years and by no later than **31 August** of each year, a total amount of \$21,794 allocated as set out at paragraphs 4 and 48 of *Simplified approach to tangible benefits and determining the value of the transaction*, Broadcasting Regulatory Policy CRTC 2014-459, 5 September 2014 and at paragraph 160 of *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022.

The licensee shall file all proof of payment and eligibility regarding these contributions each year in a form deemed acceptable by the Commission consistent with subsection 9(2) of the *Radio Regulations, 1986*.

4. In addition to the basic annual contribution to Canadian content development, set out in section 15 of the *Radio Regulations, 1986*, the licensee shall continue to make an annual contribution of \$1,000 to the promotion and development of Canadian content stemming from *CHLP-FM Listowel – Acquisition of assets (corporate reorganization)*, Broadcasting Decision CRTC 2022-133, 19 May 2022.

Of this amount, at least 20% per broadcast year shall be devoted to FACTOR or Musicaction. The remainder shall be allocated to parties and initiatives fulfilling the definition of eligible initiatives set out in paragraph 108 of the *Commercial Radio Policy 2006*, Broadcasting Public Notice CRTC 2006-158, 15 December 2006.

5. The licensee shall implement the National Public Alerting System in the manner set out in section 16 of the *Radio Regulations, 1986*, and in *Amendments to various regulations, the standard conditions of licence for video-on-demand undertakings and certain exemption*

*orders – Provisions requiring the mandatory distribution of emergency alert messages,*  
Broadcasting Regulatory Policy CRTC 2014-444 and Broadcasting Orders CRTC 2014-  
445, 2014-446, 2014-447 and 2014-448, 29 August 2014.