



## Broadcasting Notice of Consultation CRTC 2026-103

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Gatineau, 26 May 2026

*Public record: 1011-NOC2026-0103*

### Notice of application received

**Deadline for submission of interventions/comments/answers: 25 June 2026**

[\[Submit an intervention or view related documents\]](#)

The Commission received the following application:

#### **Applicant/Licensee and locality**

**Corus Entertainment Inc.**

Across Canada

Application 2026-0034-5

#### **Summary**

The Commission received an application from Corus Entertainment Inc. (Corus) requesting approval for a change in the ownership and effective control of all licensed programming services operated by Corus and its various subsidiaries.

Under the proposed transaction, some of Corus's lenders would forgive approximately \$500 million in debt in exchange for 99% ownership of a newly created parent corporation (NewCo), which would wholly own Corus and its services. Corus asserted that effective control would be exercised by the board of directors of NewCo. Corus indicated that NewCo shares would be listed on the Toronto Stock Exchange following the close of the transaction. This debt-for-equity recapitalization transaction has been approved by the Ontario Superior Court of Justice under the *Canada Business Corporations Act*.

In its application, Corus stated that this transaction is necessary to address its high debt load and to improve financial stability to support the continued operation of its services. No new broadcasting licences or changes to existing conditions of service are being requested as part of this application. Corus cited its troubled financial position in support of a request for an exception to the Commission's tangible benefits policy. It also submitted that approval of the transaction would enable it to continue contributing to the Canadian broadcasting system, advance the objectives of the *Broadcasting Act*, and serve the public interest.

The Commission invites all interested persons to comment on the application.

## Application

1. On 5 February 2026, the Commission received an application from Corus Entertainment Inc. (Corus) for authority to change the ownership and effective control of the licensed programming services operated by Corus and its subsidiaries.<sup>1</sup> These services are listed in the appendix to this notice of consultation.
2. Corus operates a portfolio of programming services across Canada. Its holdings include Global News, 36 radio stations, 25 discretionary services and 15 conventional television stations. Corus is a Canadian publicly traded company effectively controlled by the Shaw Family Living Trust.<sup>2</sup>
3. Under the proposed transaction, a newly created parent company (NewCo) would wholly own Corus and its services. Some of Corus's lenders would forgive approximately \$500 million in debt in exchange for 99% ownership of NewCo. Corus indicated that NewCo shares would be listed on the Toronto Stock Exchange. This debt-for-equity recapitalization transaction has been approved by the Ontario Superior Court of Justice under the *Canada Business Corporations Act*.
4. Corus stated that, following the close of the proposed transaction, effective control would be exercised by the board of directors of NewCo. The applicant indicated that there would be no single majority shareholder. Corus further indicated that Canso Investment Counsel Ltd. (Canso) is expected to be the largest shareholder, with approximately 44% of the voting shares held in NewCo. Canso is effectively controlled by John Carswell. The applicant proposed an ownership, governance and share structure that it stated is designed to ensure compliance with the *Direction to the CRTC (Ineligibility of Non-Canadians)*.
5. Corus submitted that the proposed transaction is necessary to address its high debt load and declining cash flow resulting from industry pressures, and to improve its financial stability. The applicant stated that approval would enable it to continue operating as an independent Canadian broadcaster, maintain a diversity of voices, support local news production, and contribute to Canadian content creation. Corus did not request any new broadcasting licences or changes to existing conditions of service.
6. When there is a change in the ownership or control of a television service or of a radio station, the Commission generally requires the purchaser to make financial contributions to support the Canadian broadcasting system. These contributions, known as "tangible benefits," should be proportionate to the size and nature of the transaction and must generally represent a minimum of 10% of the value of the transaction for television services, and a minimum of 6% of the value of the transaction for radio stations. The rules governing their application are set out in Broadcasting

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<sup>1</sup> See the *Discretionary Services Regulations*, SOR/2017-159; the *Radio Regulations, 1986*, SOR/86-982; and the *Television Broadcasting Regulations, 1987*, SOR/87-49.

<sup>2</sup> Corus is controlled by the board of directors of SFLTCO Ltd., acting as trustee of the Shaw Family Living Trust.

Regulatory Policy 2014-459 (Tangible Benefits Policy), as updated in Broadcasting Regulatory Policy 2022-332.

7. Corus requested an exception from the requirement to pay tangible benefits pursuant to the Tangible Benefits Policy. In support of this request, Corus referred to its ongoing financial challenges and stated that the exception would support the continued operation of its broadcasting services in the public interest.
8. Corus further submitted that the transaction has no value for tangible benefits purposes, as it involves neither a purchase price nor the assumption of new debt, given that the new shareholders are also the company's existing lenders.
9. Corus also proposed an alternative approach to estimating the value of the transaction. Applying this approach, Corus estimated the value of the transaction to be approximately \$328 million. However, Corus maintained that the Commission should determine the value of the transaction as zero for tangible benefits purposes.

Applicant's contact information:

Corus Entertainment Inc.  
25 Dockside Drive  
Toronto, Ontario  
M5A 0B5  
Fax: 416-479-7006  
Email: [corus.regulatory@corusent.com](mailto:corus.regulatory@corusent.com)

## **Procedure**

### **Deadline for interventions, comments or answers**

**25 June 2026**

10. The *Canadian Radio-television and Telecommunications Commission Rules of Practice and Procedure* (the Rules of Procedure) apply to the present proceeding. Accordingly, the procedure set out below must be read in conjunction with the Rules of Procedure and related documents, which can be found on the Commission's website under [Statutes and Regulations](#). The guidelines set out in Broadcasting and Telecom Information Bulletin 2010-959 provide information to help interested persons and parties understand the Rules of Procedure so that they can more effectively participate in Commission proceedings.
11. An intervention must be filed with the Commission and served on the applicant on or before the above-mentioned date.

12. Interventions must indicate whether parties support or oppose the application, or, if they propose changes to it, include the facts and grounds for their proposal. To the extent that parties propose additional requirements on Corus, they must address whether their proposal would result in additional regulatory or administrative burden and, if so, why additional requirements would be reasonable or necessary to advance the public interest.
13. Interested persons and parties can coordinate, organize, and file, in a single submission, interventions by other interested persons or parties who share their position. Information on how to file this type of submission, known as a joint supporting intervention, as well as a template for the covering letter to be filed by the parties, can be found in Broadcasting Information Bulletin 2010-28-1.
14. The Commission encourages interested persons and parties to monitor the record of the proceeding, available on the Commission's website, for additional information that they may find useful when preparing their submissions.
15. Submissions longer than five pages should include a summary. Each paragraph of all submissions should be numbered, and the line **\*\*\*End of document\*\*\*** should follow the last paragraph. This will help the Commission verify that the document has not been damaged during electronic transmission.
16. Pursuant to Broadcasting and Telecom Information Bulletin 2015-242, the Commission expects incorporated entities and associations, and encourages all interested persons and parties, to file submissions for Commission proceedings in accessible formats (for example, text-based file formats that allow text to be enlarged, modified, or read by screen readers). To provide assistance in this regard, the Commission has posted on its website [guidelines](#) for preparing documents in accessible formats.
17. For more information on accessibility and accommodations in Commission proceedings, please see Broadcasting and Telecom Information Bulletin 2025-95.
18. Submissions must be filed by sending them to the Secretary General of the Commission using **only one** of the following means:

**by completing the**  
[\[Intervention/comment/answer form\]](#)

or

**by mail to**  
CRTC, Gatineau, Quebec K1A 0N2

or

**by fax at**  
819-994-0218

19. A true copy of each intervention must be sent to the applicant.
20. Parties who send documents electronically must ensure that they will be able to prove, upon Commission request, that filing, or where required, service of a particular document was completed. Accordingly, parties must keep proof of the sending and receipt of each document for 180 days after the date on which the document is filed or served. The Commission advises parties who file or serve documents by electronic means to exercise caution when using email for the service of documents, as it may be difficult to establish that service has occurred.
21. In accordance with the Rules of Procedure, a document must be received by the Commission and all relevant parties by 5 p.m. Vancouver time (8 p.m. Gatineau time) on the date it is due. Parties are responsible for ensuring the timely delivery of their submissions and will not be notified if their submissions are received after the deadline. Late submissions, including those due to postal delays, will not be considered by the Commission and will not be made part of the public record.
22. The Commission will not formally acknowledge submissions. It will, however, fully consider all submissions, which will form part of the public record of the proceeding, provided that the procedure for filing set out above has been followed.

### **Confidentiality notice**

23. The Commission's proceedings are designed to allow everyone to provide input so that it can make an informed decision in the public interest. As a result, the general rule is that all information filed with the Commission is placed on the public record so that it can be accessed by everyone.
24. However, the Commission also often needs detailed information from the companies it regulates and supervises to make an informed decision. This information can be commercially sensitive, especially as the environment in which the companies operate becomes more competitive. The Commission will therefore accept certain information as confidential.
25. Parties can designate information as confidential under subsection 25.3(1) of the *Broadcasting Act* and provide a detailed rationale as to why that information should be considered confidential. The Commission reminds parties that when a document is filed with confidential information, an abridged version must also be filed so that it can be included in the public record.

### **Privacy notice**

26. Please note the following:

- Documents will be posted on the Commission's website exactly as received, in the official language and format in which they are received. This includes any personal information contained in them, such as full names, email addresses, postal/street addresses, and telephone and fax numbers.
- All personal information parties provide as part of this proceeding, except information designated as confidential, will be posted on the Commission's website and can be accessed by others.
- However, the information parties provide can only be accessed from the web page of this particular proceeding. As a result, a general search of the Commission's website using either its search engine or a third-party search engine will not provide access to the information that was provided as part of this proceeding.
- Personal information that parties provide may be used by the Commission for the purpose the information was obtained, or for a similar purpose.

### **Availability of documents**

27. Electronic versions of the applications are available on the Commission's website at [www.crtc.gc.ca](http://www.crtc.gc.ca) by selecting the application number within this notice. They are also available from the applicants, either on their websites or upon request by contacting the applicants at their email addresses, provided above.
28. Links to interventions and answers filed for this proceeding, as well as other documents referred to in this notice, are available on the Commission's [Consultations and hearings: have your say](#) page.
29. Documents are available upon request during normal business hours by contacting:

Documentation Centre  
[Examinationroom@crtc.gc.ca](mailto:Examinationroom@crtc.gc.ca)

Client Services  
Toll-free telephone: 1-877-249-2782  
Toll-free TTY: 1-877-909-2782

Secretary General

## Appendix to Broadcasting Notice of Consultation CRTC 2026-103

### List of programming services that are part of the ownership transaction proposed by Corus Entertainment Inc.

#### Conventional television stations (English-language)

<b>Commercial stations – Licences held by Corus Television Limited Partnership</b>	
<b>Province</b>	<b>Call sign / Location</b>
British Columbia	CHAN-DT Vancouver and its transmitters: CHKL-DT Kelowna CHKL-DT-1 Penticton  CHKL-DT-2 Vernon  CHAN-DT-1 Chilliwack  CHAN-TV-2 Bowen Island  CHAN-DT-4 Courtenay  CHKM-DT Kamloops  CIFG-DT Prince George  CHBC-DT Kelowna and its transmitters: CHBC-DT-1 Penticton CHBC-DT-2 Vernon
Alberta	CICT-DT Calgary  CISA-DT Lethbridge  CITV-DT Edmonton and its transmitter: CITV-DT-1 Red Deer
Saskatchewan	CFRE-DT Regina  CFSK-DT Saskatoon
Manitoba	CKND-DT Winnipeg and its transmitter: CKND-DT-2 Minnedosa

Ontario	<p>CHEX-DT Peterborough (Licensee: 591987 B.C. Ltd.)</p> <p>CHEX-TV-2 Oshawa (Licensee: 591987 B.C. Ltd.)</p> <p>CIII-DT-41 Toronto and its transmitters:          CFGC-DT Sudbury          CFGC-DT-2 North Bay          CIII-DT Paris          CIII-DT-2 Bancroft          CIII-DT-4 Owen Sound          CIII-DT-6 Ottawa          CIII-DT-7 Midland          CIII-DT-12 Sault Ste. Marie          CIII-DT-13 Timmins          CIII-DT-22 Stevenson          CIII-DT-27 Peterborough          CIII-DT-29 Oil Springs</p> <p>CKWS-TV Kingston and its transmitters:          CKWS-DT-2 Prescott (Licensee: 591987 B.C. Ltd.)          CKWS-DT-1 Brighton (Licensee: 591987 B.C. Ltd.)</p>
Quebec	<p>CKMI-DT-1 Montréal and its transmitters:          CKMI-DT Québec          CKMI-DT-2 Sherbrooke</p>
New Brunswick	<p>CHNB-DT Saint John and its transmitters:          CIHF-DT-1 Fredericton          CIHF-DT-3 Moncton          CIHF-DT-14 Charlottetown, Prince Edward Island</p>
Nova Scotia	<p>CIHF-DT Halifax and its transmitters:          CIHF-DT-5 Wolfville          CIHF-DT-7 Sydney</p>

**Discretionary services**

English-language discretionary services	
Name of service	Licensee
Crime + Investigation	Corus Television G.P. Inc. (the general partner) and Corus Media Global Inc. (the limited partner),

	carrying on business as Corus Television Limited Partnership, and Corus Media Global Inc., partners in a general partnership carrying on business as Mystery Partnership
BC News 1	Corus Television G.P. Inc. (the general partner) and Corus Media Global Inc. (the limited partner), carrying on business as Corus Television Limited Partnership
DejaView	
MovieTime	
Disney Channel	9329994 Canada Inc.
DTOUR	Corus Television G.P. Inc. (the general partner) and Corus Media Global Inc. (the limited partner), carrying on business as Corus Television Limited Partnership, and Corus Media Global Inc., partners in a general partnership carrying on business as TVtropolis General Partnership
Flavour Network	Flavour Network Inc.
H2	Corus Television G.P. Inc. (the general partner) and Corus Media Global Inc. (the limited partner), carrying on business as Corus Television Limited Partnership, and Corus Media Global Inc., partners in Men TV General Partnership
Home Network	Home Network Inc.
History Television	History Television Inc.
National Geographic Channel	NGC Channel Inc.
National Geographic Wild	
Adult Swim	Showcase Television Inc.
Lifetime	
Showcase	
Slice	Life Network Inc.

Treehouse TV	YTV Canada, Inc.
YTV	
W Network	W Network Inc.
Boomerang (BOOMRG)	TELETOON Canada Inc.
CMT	Country Music Television Ltd.
<b>French-language discretionary services</b>	
Historia	8504644 Canada Inc.
Séries Plus	
<b>Bilingual discretionary services</b>	
Cartoon Network/Télétoon	TELETOON Canada Inc.

#### **Radio stations (English-language)**

<b>Licences held by 591989 B.C. Ltd.</b>		
<b>Province</b>	<b>Call sign / Location</b>	<b>Frequency</b>
Ontario	CIQB-FM Barrie	101.1 MHz
	CJDV-FM Cambridge	107.5 MHz
	CKCB-FM Collingwood	95.1 MHz
	CIMJ-FM Guelph	106.1 MHz
	CJOY Guelph	1460 kHz
	CFMK-FM Kingston	96.3 MHz
	CKWS-FM Kingston	104.3 MHz
	CKWF-FM Peterborough	100.5 MHz
	CKRU-FM Peterborough	101.5 MHz

<b>Licences held by Corus Radio Inc.</b>		
<b>Province</b>	<b>Call sign / Location</b>	<b>Frequency</b>
British Columbia	CKNW Vancouver	730 kHz
	CFOX-FM Vancouver and its transmitter: CFOX-FM-1 Whistler	99.3 MHz (rebroadcasting transmitter: 92.3 MHz)
	CFMI-FM New Westminster and its transmitter: CFMI-FM-1 Whistler	101.1 MHz (rebroadcasting transmitter: 90.7 MHz)
Alberta	CFGQ-FM Calgary and its transmitter: CFGQ-FM-2 Banff	107.3 MHz (rebroadcasting transmitter: 100.1 MHz)
	CHQR Calgary	770 kHz
	CKRY-FM Calgary and its transmitter: CKRY-FM-2 Banff	105.1 MHz (rebroadcasting transmitter: 93.3 MHz)
	CKNG-FM Edmonton	92.5 MHz
	CISN-FM Edmonton	103.9 MHz
	CHED Edmonton	880 kHz
Manitoba	CFPG-FM Winnipeg	99.1 MHz
	CJKR-FM Winnipeg	97.5 MHz
	CJOB Winnipeg	680 kHz
Ontario	CHAY-FM Barrie	93.1 MHz
	CJXY-FM Burlington	107.9 MHz
	CJSS-FM Cornwall	101.9 MHz

	CFLG-FM Cornwall	104.5 MHz
	CING-FM Hamilton	95.3 MHz
	CKBT-FM Kitchener	91.5 MHz
	CFPL-FM London	95.9 MHz
	CFPL London	980 kHz
	CJOT-FM Ottawa/Gatineau	99.7 MHz
	CKQB-FM Ottawa its transmitter: CKQB-FM-1 Pembroke	106.9 MHz (rebroadcasting transmitter: 99.7 MHz)
	CFHK-FM St. Thomas	103.1 MHz
	CFIQ Richmond Hill	640 kHz
	CILQ-FM Toronto	107.1 MHz
	CFNY-FM Brampton	102.1 MHz
	CKDK-FM Woodstock	103.1 MHz

## Related documents

- *Accessibility and accommodations guidelines*, Broadcasting and Telecom Information Bulletin CRTC 2025-95, 14 May 2025
- *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022
- *Filing submissions for Commission proceedings in accessible formats*, Broadcasting and Telecom Information Bulletin CRTC 2015-242, 8 June 2015
- *Simplified approach to tangible benefits and determining the value of the transaction*, Broadcasting Regulatory Policy CRTC 2014-459, 5 September 2014
- *Guidelines on the CRTC Rules of Practice and Procedure*, Broadcasting and Telecom Information Bulletin CRTC 2010-959, 23 December 2010
- *Changes to certain practices for filing interventions – Expansion of filing practices to include the filing of joint supporting comments for broadcasting policy proceedings*, Broadcasting Information Bulletin CRTC 2010-28-1, 10 December 2010