



NEWS RELEASE

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For Immediate Release

IIAC Responds to OSC Report *Reducing Regulatory Burden in Ontario's Capital Markets*

Toronto, ON, November 19, 2019 – The Investment Industry Association of Canada (IIAC) is delighted that the Ontario Securities Commission (OSC) is moving forward with specific initiatives and actions that will reduce the regulatory burden in Ontario's capital markets. The report is the outcome of a 12-month consultation process with many stakeholders, to identify outdated rules and duplications, and to hear directly of the impact regulatory burden has on businesses and investors. The IIAC was amongst those stakeholders responding to the request for comment, and participated in several OSC roundtables on the subject.

“The IIAC commends the OSC, the Burden Reduction Task Force, and OSC Chair and staff for their comprehensive approach to burden reduction,” said Michelle Alexander, IIAC Vice-President. “The industry is pleased the OSC intends to move expeditiously to implement its initiatives and will provide input to strengthen the effectiveness of recommended actions.”

Many of the OSC's action items reflect the IIAC's [Comment Letter of March 2019](#), particularly with respect to the following issues:

- Overall reduction and streamlining of duplicate regulatory requirements and filings for IIROC member firms;
- Improvements regarding compliance reviews and service standards;
- Streamlining of the Risk Assessment Questionnaire (RAQ) and increasing the support tools to assist firms with completing the RAQ;
- Providing greater clarity and transparency with respect to cease-trade orders; and
- Developing a comprehensive approach to modernizing delivery requirements for corporate issuer documents and supporting a move towards greater reliance on electronic delivery and “access equals delivery” models.

Initiatives that fall entirely within the OSC's purview will be implemented within a year. Many of the items have already been introduced, such as the implementation of a flexible participation fee certification process and a moratorium on OBA late fees. Other changes will be addressed over a longer

time frame, as they require legislative amendments, harmonization with other regulators, or long-term investments in technology, systems or expertise.

The report itself containing the full scope of the OSC's burden reduction mandate can be found [here](#). The initiatives will clarify regulatory expectations, improve technology, enhance coordination with other regulators, and provide greater support during regulatory interactions.

The IIAC looks forward to future updates on the OSC's progress and is happy to participate in ongoing targeted consultations.

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The IIAC – Representing Canada's Investment Dealer Firms

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry's position on securities regulation, public policy and industry issues on behalf of our 120 IIROC-regulated investment dealer Member firms in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets. For more information, please visit www.iiac.ca.

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