BC Securities Commission receives new powers to investigate investment fraud

November 18, 2019

On October 21, 2019, British Columbia introduced broad reforms by way of Bill 33, the *Securities Amendment Act, 2019,* which proposes to modify the *Securities Act* to provide the British Columbia Securities Commission with a host of new powers to collect financial penalties and prosecute white-collar investment offences.

The proposed new legislation is the most extensive update to the *Securities Act* since its introduction in 1996. It includes over 100 amendments, many of which are unprecedented in Canada. The proposed amendments to the *Securities Act* consist of the following:

Amendments in respect of enforcement include:

- Expanded investigation authority;
- Mandatory minimum jail sentences for serious or multiple fraud offences;
- Increased penalties, including an increase in maximum fines;
- Increased maximum penalties for securities offences;
- Increased sanctions relating to records; and,
- The addition of whistleblower protections.

Amendments in respect of the enforcement or collection of financial penalties include:

- Enhanced powers to freeze and seize property transferred to third parties for less than market value;
- The ability to seize RRSPs;
- The ability to impose penalties for regulatory ruling violations in the absence of a hearing; and,
- The ability to direct that the renewal or issuance of driver's licenses or license plates be withheld for failure to pay amounts owing.

In addition to improving enforcement and collection powers, the amendments also modernize the *Securities Act* and aligns the regulation of derivatives with other jurisdictions like Ontario and Alberta.

By

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