OSC Seeks Input on Ways to Reduce Regulatory Burdens

January 23, 2019

The OSC explains that its regulatory burden reduction efforts are intended to support the Ontario government's *Open for Business Action Plan*.

The Ontario Securities Commission (OSC) recently published OSC Staff Notice 11-784 *Burden Reduction*, to announce its initiative aimed at identifying ways it can reduce unnecessary regulatory burdens in the province's securities regulations. The OSC explains that its regulatory burden reduction efforts are intended to support the Ontario government's *Open for Business Action Plan*.

Regulation creates costs for the OSC and for businesses that must comply with the requirements. Although effective regulation supports market integrity and investor protection, an overly burdensome regime creates inefficiencies that can hinder innovation and competitiveness. By reducing unnecessary regulatory burdens, the OSC aims to enhance the investor experience, and save time and money for Ontario businesses.

The OSC's Burden Reduction Task Force is leading the campaign to engage stakeholders and is seeking input on new actions that may be taken to:

- improve the OSC's processes and procedures;
- eliminate outdated or unnecessary rules;
- streamline and improve disclosure to investors;
- harmonize Ontario's rules with other jurisdictions; and
- eliminate rules that no longer serve a valid purpose.

Comments will be collected until March 1, 2019 via the OSC's online survey.

On March 27, 2019, the OSC will hold a roundtable for those who have provided comments to discuss input received during the consultation period. Based on stakeholder feedback, the OSC will identify short, medium and long-term actions that may be taken to reduce regulatory burdens.

This initiative can be expected to complement existing CSA regulatory reduction projects initiated over the past few years (listed below), although, with this initiative, the

OSC appears to now be focused on ways that the OSC can act on its own to reduce regulatory burdens on market participants in Ontario.

- CSA Staff Notice 81-329 *Reducing Regulatory Burden for Investment Fund Issuers*, also known as Project RID, published in May 2018. The CSA indicated in this Staff Notice that draft rule amendments could be published as early as March 2019.

- CSA Staff Notice 51-353 *Update on CSA Consultation Paper 51-404 Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers.*

How BLG can help you

BLG is preparing to submit comments to the OSC on these matters and we would welcome comments from our clients and industry participants, without attribution.

We can also assist you in preparing your own comments to the OSC. In our view, there are multiple ways that the OSC can reduce regulatory burdens — many of which would not require new rules or amendments to existing regulation, although certainly there are many beneficial bigger picture changes to regulation that could be made.

We invite you to contact us to share your comments and insights. We will be compiling our own thoughts as legal advisers to many industry participants and would be pleased to include your concerns and suggestions. Please contact one of the lawyers listed below with any questions or to share your recommendations:

- Rebecca Cowdery — Investment Funds and Investment Management
- Manoj Pundit — Corporate Finance and Public Compagnies

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