



Securities Commission

Annual Accountability Report  
for the Fiscal Year 2014 – 2015

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## Accountability Statement

The Accountability Report of the Nova Scotia Securities Commission (the Commission) for the year ended March 31, 2015, is prepared pursuant to the *Finance Act* and government policies and guidelines. These authorities require the reporting of outcomes against the Commission's Statement of Mandate for the fiscal year just ended. The reporting of the Commission's outcomes necessarily includes estimates, judgments and opinions by Commission management.

We acknowledge that this Accountability Report is the responsibility of Commission management. The report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set out in the Commission's 2014-2015 Statement of Mandate.

"Sarah Bradley"

Sarah P. Bradley, Chair

"J.W. Slattery"

J. William Slattery, C.A., Executive Director

## Message from the Chair

The principal mission of the Nova Scotia Securities Commission, as set out in the *Securities Act*, is to protect investors in Nova Scotia while fostering fair and efficient capital markets in the Province. The Commission fulfils this mission through its activities in four core business areas: the regulatory, administrative and adjudicative activities of the Commission board; the policy development, registration, compliance, and investor education activities of the Policy and Market Regulation branch; the offering document review and continuous disclosure review activities of the Corporate Finance branch; and the investigation and enforcement activities of the Enforcement branch.

This report describes the Commission's significant activities and accomplishments in each of these business areas during the past year, with particular reference to the progress we have made in achieving the goals and priorities set out in the Commission's 2014-2015 Statement of Mandate which is available on the Commission's website.

I am pleased to report that over the past year, the Commission has achieved almost all of the targets set out in its 2014-2015 Statement of Mandate, with only minor deficiencies. This success is a credit to the expertise and committed work of the Commission's experienced staff.

As in years past, we have fulfilled our mandate with a close attention to fiscal responsibility. Our revenues for 2014-2015 decreased by 0.58%, or \$0.104 million, from the prior year to \$17.776 million. This minor decrease in our revenues is attributable primarily to a small reduction in corporate filings. Our total expenditures for 2014-2015 increased by 6.6%, or \$0.169 million, over the prior year to \$2.628 million. This increase in expenditures relates primarily to mandated and budgeted wage adjustments for our staff. Our total expenditures for the year were \$0.116 million under our approved budget of \$2.744 million.

This year, the Commission accomplished considerable policy development work, including finalizing the proposed rules for two new crowdfunding exemptions to improve access to capital for small and medium sized enterprises in Nova Scotia, continuing to modernize and harmonize the exempt market through updates to existing exemptions and the establishment of new exemptions, enacting a new disclosure regime relating to gender diversity for corporate boards and executive roles, implementing Stage 3 of the Point of Sale Project to simplify and modernize the disclosure that must be made to purchasers of mutual funds, expanding the passport system to new areas, enhancing the quality and integrity of the take-over bid regime, publishing guidance for proxy advisory firms, and continuing to contribute to the policy development and harmonization efforts of the Canadian Securities Administrators.

"Sarah Bradley"

Sarah P. Bradley, Chair

Nova Scotia Securities Commission

## Financial Results

<b>Core Business (All)</b>	<b>2014-2015 Estimate (\$ thousands)</b>	<b>2014-2015 Actual (\$ thousands)</b>	<b>Variance (\$ thousands)</b>
Revenues:	(15,800)	(17,776)	1,976 <sup>1</sup>
Expenditures:			
Salaries and Benefits	1,894	2,048	(154) <sup>2</sup>
Operating Costs	850	699	151 <sup>3</sup>
Cost Recoveries		(119)	119
Total Expenditures	2,744	2,628	116
Net Revenue	(13,056)	(15,148)	2,092
FTEs	19	19.4	0.4

<sup>1</sup> Revenues were higher than budgeted due to an increase in the volume of corporate finance filings and registration fees.

<sup>2</sup> Salaries and benefits were higher than estimate due to provincially mandated compensation increases.

<sup>3</sup> Lower operating costs compared to estimate were the result of lower than expected professional services expenses.

## Measuring Our Performance

The performance measures for the Commission are focused on its goals of improving the framework of securities regulation in Nova Scotia and ensuring the efficient administration of the Commission's four core business areas: the Commission board, the Policy and Market Regulation branch, the Corporate Finance branch and the Enforcement branch. All data used in the following performance measurements is gathered from internal sources and is presented to the Commission via monthly operating reports.

### Core Area 1 – The Commission Board

#### Outcome: Efficient administration of the Commission's adjudicative and exemption granting jurisdictions

The Commission's commitment to and accomplishment of harmonization of the securities laws of Nova Scotia with the securities legislation in the other Canadian jurisdictions and to maintaining the Passport System for Securities Regulation is reflected in Chart 1 below, which shows that the Commission met its targets for the timely adoption of national and multilateral instruments. Chart 2 shows that the Commission also met its target for considering exemption applications within five business days of the application being filed.

*Chart 1: Percentage of national/multilateral instruments adopted as rules within set timelines to continue the harmonization of securities laws as contemplated in the Provincial/Territorial MOU on Securities Regulation*

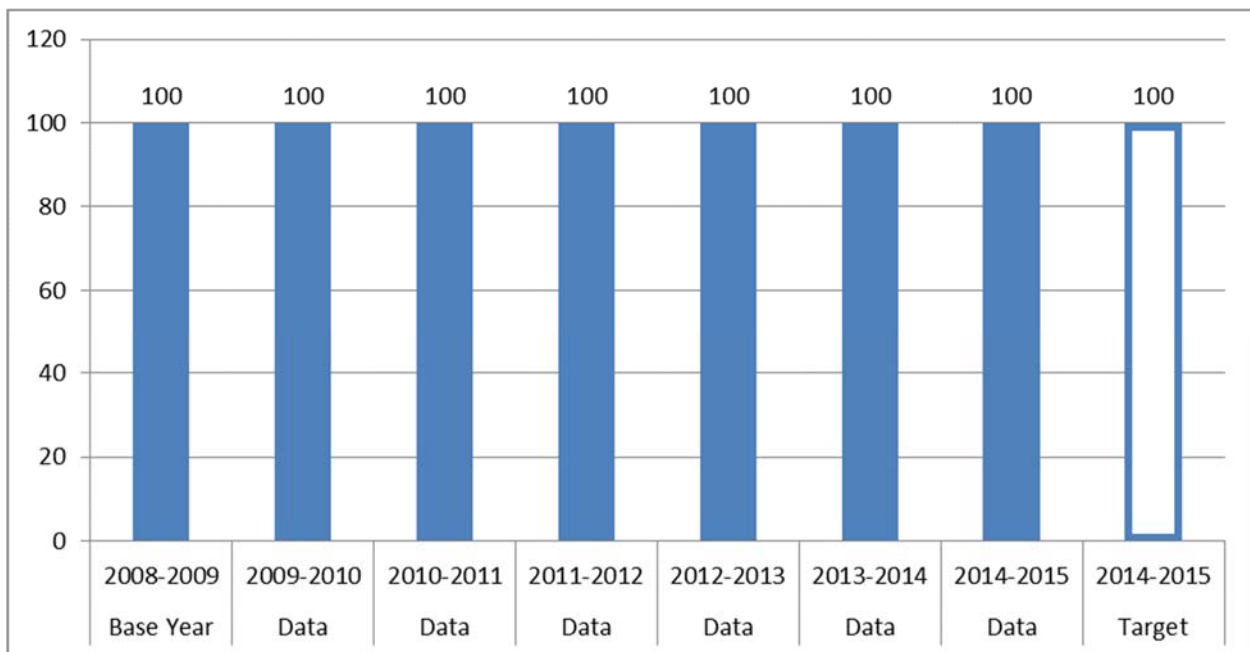
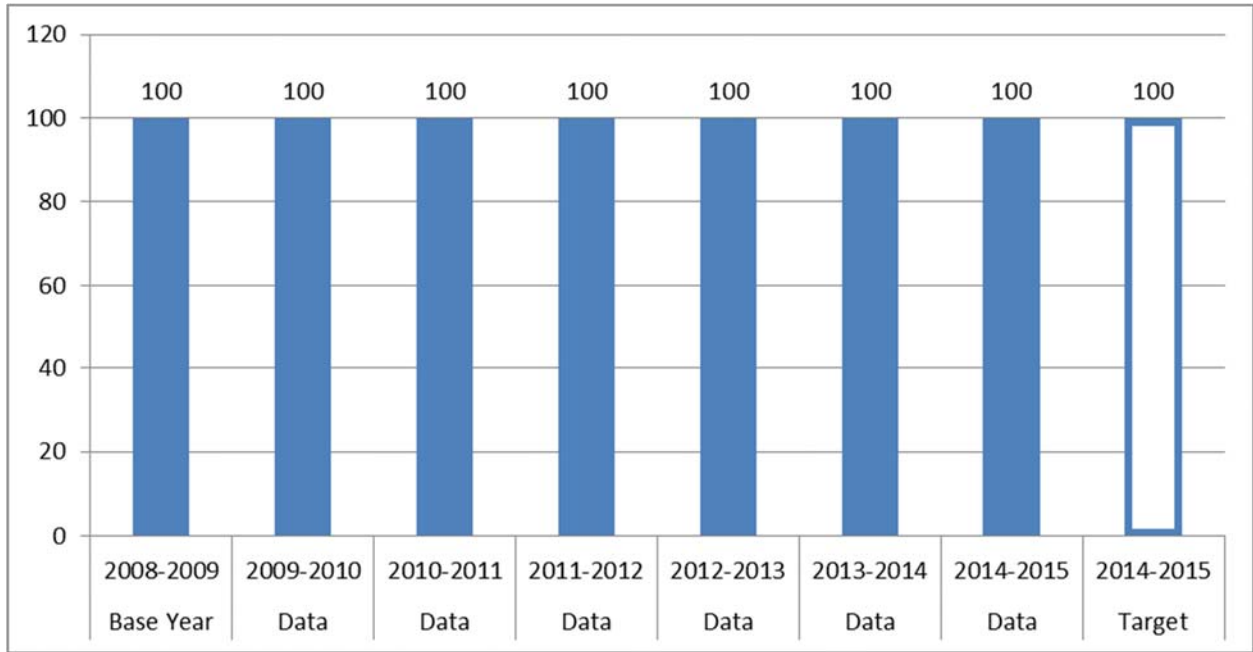
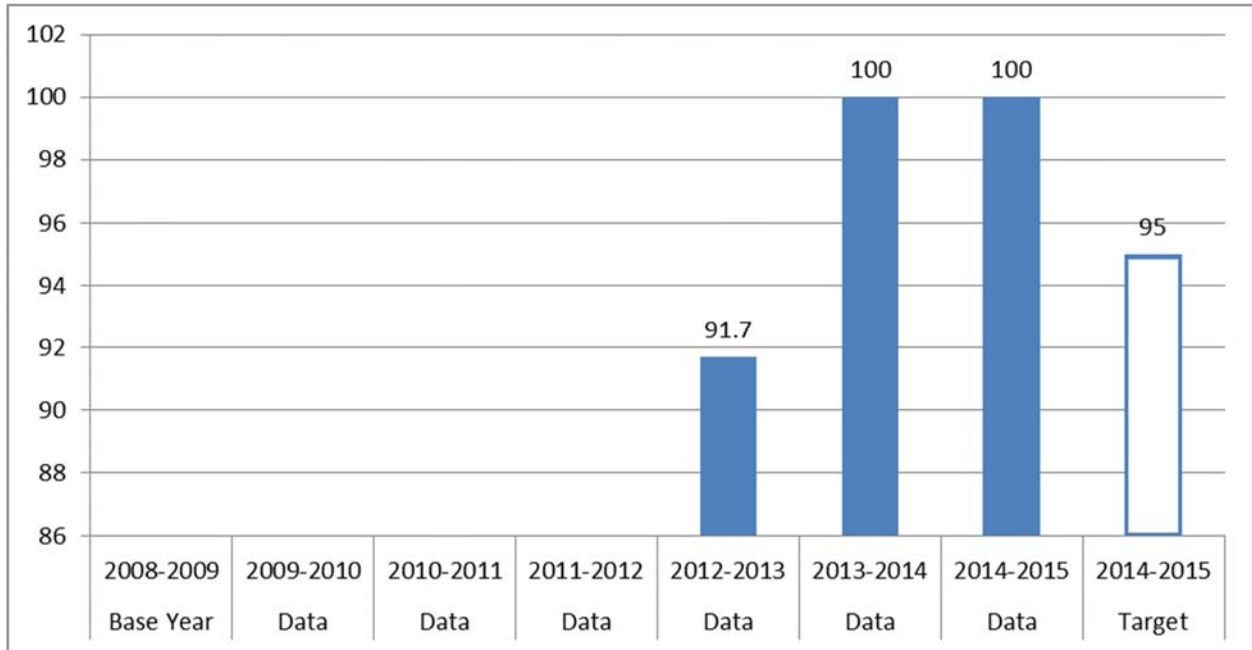


Chart 2: Percentage of exemption applications considered within five business days of filing

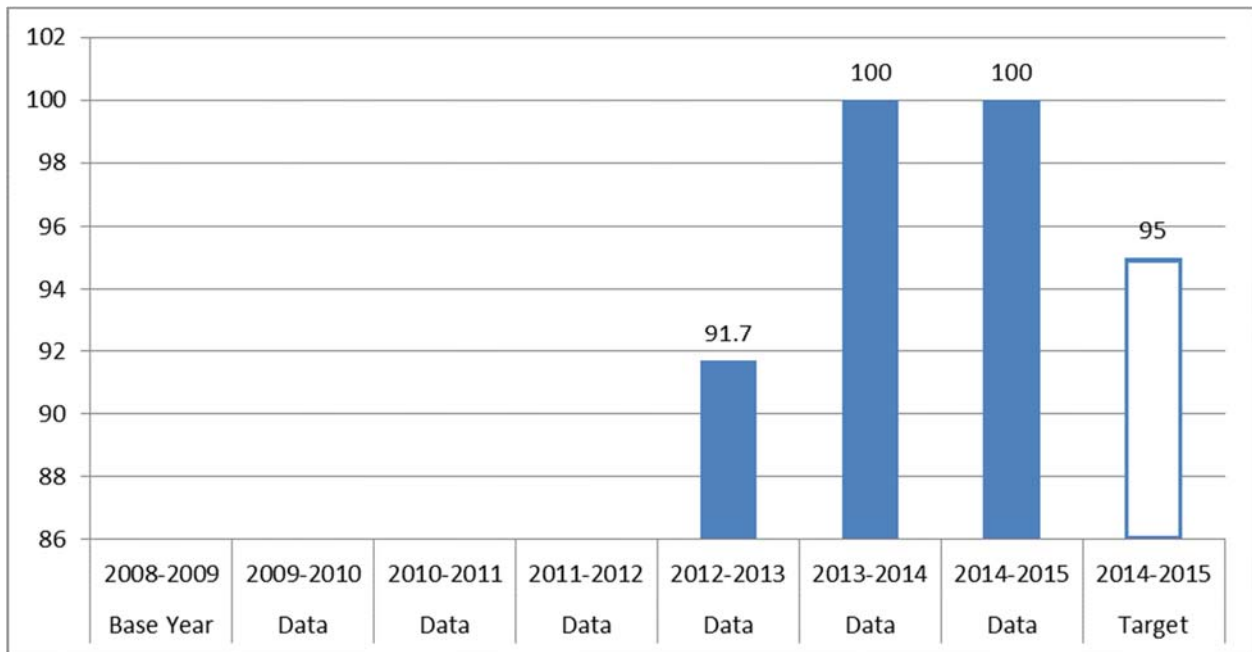


As illustrated in the following Charts 3 and 4, this year the Commission exceeded its targets relating to the timely issuance of orders after a hearing. In 2014-2015, the Commission held four settlement hearings to consider the approval of settlement agreements. Orders were made within 10 business days of final submissions in all of the hearings, surpassing our target rate of 95%. For the same time period, the Commission heard one contested matter for which the order and decision were made within 90 days of final submissions, surpassing our target rate of 95%.

*Chart 3: Percentage of orders made within 10 business days of the final submissions from the parties following the conclusion of a settlement hearing*



*Chart 4: Percentage of orders and decisions made within 90 days of the final submissions from the parties following the conclusion of a contested hearing*





## Major Policy Initiatives

In further support of the Passport System for Securities Regulation, the Commission participated in the following major policy initiatives:

- Publication for comment of proposed National Policy 25-201 *Guidance for Proxy Advisory Firms*. The proposed policy will provide proxy advisory firms with guidance relating to potential conflicts of interest; transparency and accuracy of vote recommendations; development of proxy voting guidelines; communications with clients, market participants, the media and the public; and corporate governance practices.
- Publication for comment of proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* designed to focus disclosure of venture issuers on information that reflects the needs and expectations of venture issuer investors.
- Publication for comment of proposed amendments to National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules*. The proposed amendments will update the marketplace rules to reflect recent developments relating to marketplaces' and information processors' systems and business continuity planning and to government debt transparency.
- Publication for comment of proposed amendments to National Instrument 23-101 *Trading Rules* to address the order protection rules which require that all better-priced orders be executed before inferior-priced orders regardless of the marketplace on which the order is displayed.
- Adoption of amendments to National Instrument 81-102 *Mutual Funds* as a rule. The amendments introduce fundamental investment restrictions and operating requirements for non-redeemable investment funds, as well as new disclosure requirements with respect to securities lending by all investment funds.
- Repeal and replacement of National Instrument 52-108 *Auditor Oversight* to require a public accounting firm to deliver a notice to a regulator or audit committee when certain remedial actions have been imposed by the Canadian Public Accountability Board and to its reporting issuer clients if it is not in compliance with certain requirements in the Instrument.
- Adoption of amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* as a rule. The amendments provide general improvements to the registrant regulatory framework and specific measures to deal with problems which have been identified since the Instrument was first adopted.
- Adoption of amendments to National Instrument 58-101 *Disclosure of Corporate Governance Practices* as a rule. The amendments require non-venture issuers to provide annual disclosure regarding the term limits and other mechanisms of renewal of the board of directors (the board); policies regarding the representation of women on the

board; consideration of the representation of women in the selection of directors and executive officers; and targets for, and the number of, women on the board and in executive officer positions.

- Publication for comment of proposed amendments to National Instrument 45-106 *Prospectus and Registration Exemptions*. The proposed amendments create a streamlined prospectus exemption for rights offerings. The proposed exemption removes the current regulatory review process prior to use of the rights offering circular, adds civil liability for secondary market disclosure and introduces a user-friendly form of rights offering circular.
- Publication for comment of proposed National Instrument 24-102 *Clearing Agency Requirements*. The proposed Instrument implements the international standards applicable to financial market infrastructures described in the April 2012 report *Principles for financial market infrastructures* published by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions. It also sets out requirements for the application process for recognition as a clearing agency under securities legislation or for an application to be exempt from the recognition requirement.
- Adoption of amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* as a rule to implement Stage 3 of the Point of Sale Project. The amendments set out the requirement to deliver the most recently filed Fund Facts to a purchaser before a dealer accepts an instruction for the purchase of a mutual fund.
- Adoption of amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. The amendments promote better disclosure of resources other than reserves and associated metrics, provide for increased flexibility for oil and gas reporting issuers that report in a variety of different locations worldwide and align the Instrument with changes to the Canadian Oil and Gas Evaluation Handbook.
- Publication for comment of proposed Multilateral Instrument 91-101 *Derivatives Product Determination*, Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*, National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives* and CSA Consultation Paper 92-401 *Derivatives Trading Facilities*. The documents set out requirements relating to the trading of derivatives and the regulation of trade repositories and trading facilities.
- Adoption of amendments to National Instrument 45-106 *Prospectus and Registration Exemptions* as a rule. The amendments change the requirements that short term debt securities must satisfy in order to be distributed under the short-term debt prospectus exemption, make this exemption unavailable for securitized products such as asset-backed commercial paper and introduce a new prospectus exemption for short-term securitized products.

- Adoption of amendments to National Instrument 45-106 *Prospectus and Registration Exemptions* as a rule. The amendments require accredited investors who are individuals owning less than \$5 million in financial assets to complete and sign a new risk acknowledgement form and restrict the use of the minimum amount prospectus exemption to investors that are not individuals.
- Publication for comment of proposed amendments to Multilateral Instrument 11-102 *Passport System* and two related national policies to expand the passport system to two new areas: applications to cease to be a reporting issuer and the issuance and revocation (including a variation) of failure-to-file cease trade orders.
- Publication for comment of proposed amendments to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*. The proposed amendments will enhance the quality and integrity of the take-over bid regime and rebalance the current dynamics among offerors, offeree issuer boards of directors (offeree boards), and offeree issuer security holders by facilitating the ability of offeree issuer security holders to make voluntary, informed and coordinated tender decisions, and providing the offeree board with additional time and discretion when responding to a take-over bid.

## ***Core Area 2 – Policy and Market Regulation Branch***

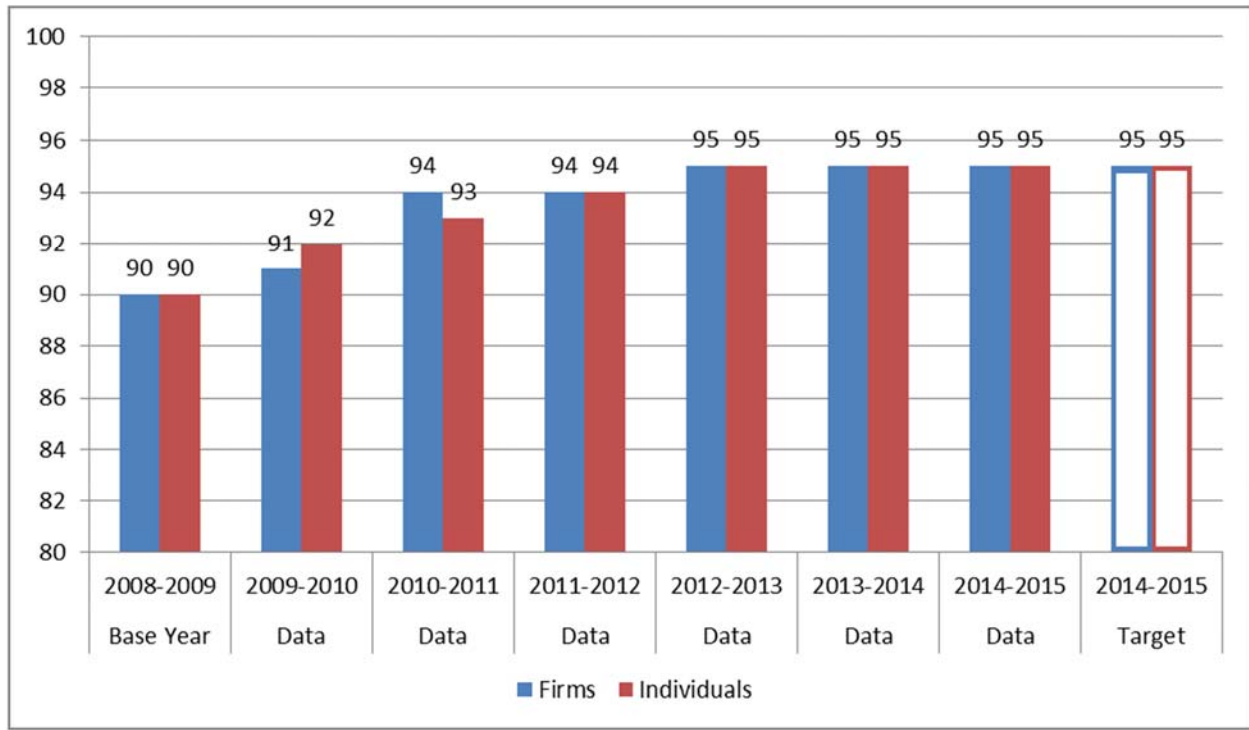
The Policy and Market Regulation branch has three core areas of responsibility: Capital Markets, which relates to the registration and oversight of investment professionals and firms in Nova Scotia; Compliance, which relates to the Commission’s review and oversight of the activities of investment professionals and firms in Nova Scotia; and Investor Education, which relates to the Commission’s work to improve investor’s understanding of sound investment practices, ability to recognize questionable products and practices, and awareness of the role of the Commission.

### ***Capital Markets***

#### **Outcome: Efficient administration of the registration system**

The performance measures indicate how efficiently registration applications are reviewed and processed to enable registrants to carry on business in Nova Scotia. As shown in Chart 5 below, the efficiency of the registration system has steadily increased since 2008-2009 with the implementation of the passport system for registration in September, 2009, and we once again met our targets in this area in 2014-2015.

Chart 5: Percentage of firm applicants and individual applicants, where the Commission is the principal regulator, who had their applications processed within the mandated timeframes after the final submission of necessary documents



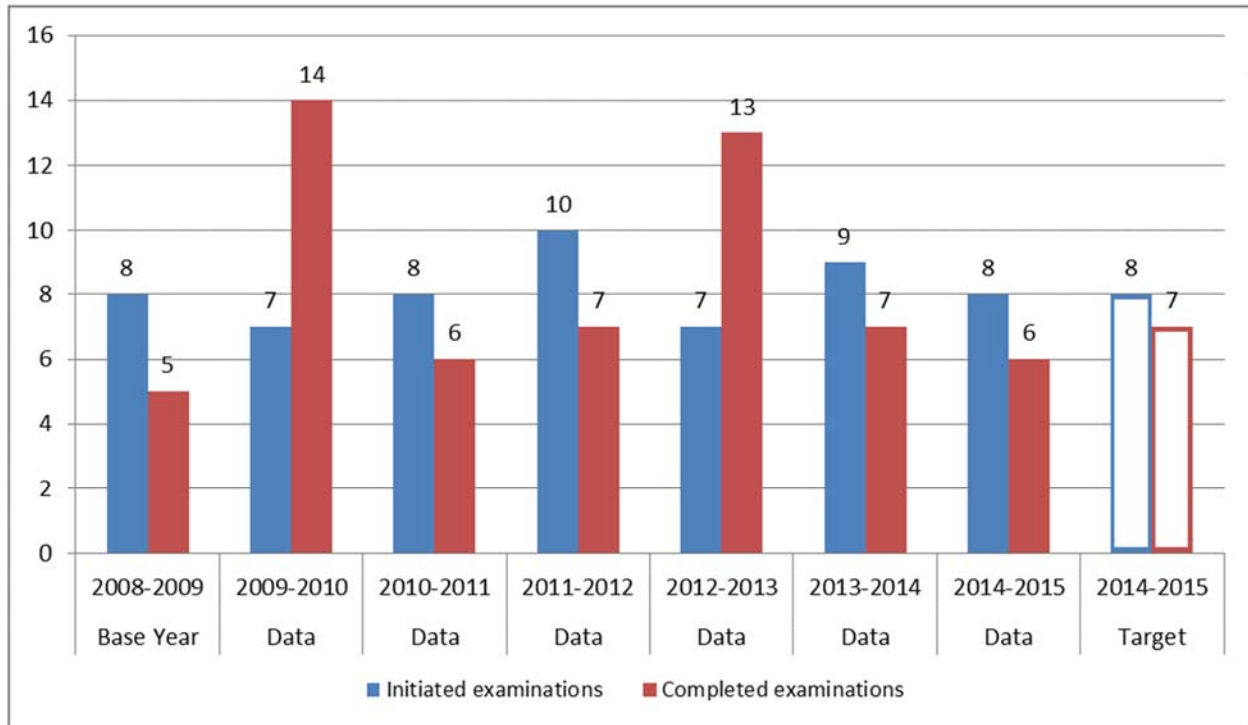
The Commission’s Capital Markets staff also continues to work on several committees of the Canadian Securities Administrators (CSA) to provide a voice for the stakeholders of Nova Scotia in the formation of new rules and the ongoing amendment of current rules. Staff also provides specific notice to Nova Scotia-based registered firms when there are significant rule changes.

### Compliance

#### Outcome: Efficient administration of the compliance programs to deter undesirable behavior in capital markets and provide effective investor protection

The performance measures in Chart 6 below reflect the efficiency of the compliance program and the Commission’s effectiveness in requiring registered firms to correct deficiencies in compliance with ongoing registration requirements to ensure that business practices and procedures create a safe environment for meeting their clients’ investment needs and objectives.

Chart 6: Initiated and completed field examinations of Nova Scotia registrants



The priority for the Commission’s compliance operations is to continue to build our compliance program, focusing on activities that will protect investors from unfair and fraudulent practices. Compliance is proactive in nature and, given the appropriate support, can provide a significant return in increased confidence in the Nova Scotia capital market, protection against investor losses and the consequential reduction in enforcement proceedings.

Although not stipulated in the Commission’s formal performance measures, an integral part of the Commission’s compliance work is to provide effective and comprehensive oversight of the Mutual Fund Dealers Association of Canada and the Investment Industry Regulatory Organization of Canada, which are the self-regulatory organizations (SROs) recognized in Nova Scotia. As the investment industry in Nova Scotia is mostly comprised of branch offices of registered firms that are members of SROs, the resources utilized to oversee the SROs are of vital importance to ensure the ongoing confidence in the capital market. SRO oversight reviews ensure that the SROs are overseeing their members in Nova Scotia in accordance with their recognition orders, though resources dedicated to these reviews may lead to fewer direct examinations. Diligent oversight of the SROs has resulted in higher numbers of firms being examined in Nova Scotia by the SROs and better oversight of the many branch offices located in this jurisdiction.

The Commission’s Compliance staff also continues to work on a number of CSA committees providing jurisdictional input to protect local investor interests, providing a voice for the stakeholders of Nova Scotia and contributing to policy development and harmonization.

Compliance staff also work with the North American Securities Administrators Association to develop and provide training on critical and timely examination and compliance issues.

### ***Investor Education***

#### **Outcome: Efficient administration of the investor education programs and communication of Commission activities to promote effective investor protection**

The performance measures outlined below indicate how effectively the Commission is developing and implementing an investor education program aimed at raising the understanding of sound investment practices by Nova Scotia residents and providing them with the knowledge and skills to recognize questionable products and practices.

In 2013, the Commission developed and implemented a Communications Strategy. The Strategy included a Communications Matrix which set out investor education measures and goals. These achievements and targets are illustrated in the table below.

A key goal for 2014-2015 was to create a new user-friendly website ([nssc.novascotia.ca](http://nssc.novascotia.ca)) to help educate and provide information to protect investors. The new website launched in May 2014 to an excellent public response. The website's effectiveness was monitored through Google Analytics from October 2014 to April 2015. During that time period, there were a total of 10,049 sessions by 6,274 unique visitors, 60% of whom were new visitors. There were also 32,222 page views with 1,601 searches, averaging between eight and nine per day.

Our main outreach goal this year was to provide education on the Nova Scotia capital markets to help the public to better understand the exempt markets. Informative publications were created to easily explain the exemptions available for businesses to raise capital and we also held three public information sessions on the CSA's proposed new crowdfunding rules. These achievements resulted in the most media coverage for the year. We received positive feedback from participants and as a result were invited to speak at two public capital raising conferences. We also gave presentations on ethical behaviour in the industry to future registrants in the Nova Scotia Community College's Investment Management Certificate Program. The feedback received from students was positive and as a result the NSSC will present this programming on an annual basis.

As part of our online outreach goals, we developed two investor education YouTube videos that communicate our key messages in an innovative and creative way. The videos are continuing to receive views on YouTube.

<b>Communications Matrix</b>		
<b>Goals</b>	<b>Percentage of Goal Completed in 2014-2015</b>	<b>Actions to Achieve Goals</b>
Outreach to local media to build new and existing relationships	100%	<ul style="list-style-type: none"> <li>- Invited the media to our crowdfunding public information sessions and received positive coverage as a result.</li> </ul>
Develop investor education online resources	100%	<ul style="list-style-type: none"> <li>- Developed Raising Capital for Small and Mid-size Businesses handbook.</li> <li>- Developed two investor education YouTube videos.</li> </ul>
Re-design Commission website	100%	<ul style="list-style-type: none"> <li>- Launched new website in May 2014 to excellent reviews.</li> <li>- Made improvements to sections.</li> </ul>
Outreach to industry participants to provide education on proposed crowdfunding exemptions	100%	<ul style="list-style-type: none"> <li>- Hosted three public information session on the proposed crowd funding rules. Over 20 people attended each session.</li> </ul>
Give presentations to students studying securities law and industry	100%	<ul style="list-style-type: none"> <li>- Gave three presentations to Nova Scotia Community College's Investment Management Certificate Program students.</li> </ul>
Increase traffic to Commission website	100%	<ul style="list-style-type: none"> <li>- Tracked user traffic from Sept 2014 to April 2015 through Google analytics. Data shows that website is functioning well.</li> </ul>

Providing investor education relating to Nova Scotia’s capital markets to help the public to better understand how to raise capital in the exempt markets is a goal that will continue into next year. We plan to host a capital raising conference in the fall of 2015 to provide investor education on Nova Scotia’s new crowdfunding rules as well as general information about exempt markets. We will also continue to monitor the new website’s effectiveness on an annual basis.

### Core Area 3 – Corporate Finance Branch

#### Outcome: Efficient administration of the prospectus, Community Economic Development Investment Fund and continuous disclosure review systems

The five performance measures set out in Charts 7 and 8 below relate to the timely issuance of a comment, non-objection letter or receipt. These measures demonstrate how efficiently the Corporate Finance branch is reviewing and processing prospectuses and offering documents filed with the Commission as the principal regulator. Once a receipt or non-objection letter for an offering document has been issued by the Director of Corporate Finance, an issuer can proceed to offer its securities to the public. The efficient operations of the Corporate Finance branch help to promote an efficient capital market and economy.

Prospectus issuers with head offices in Nova Scotia raised \$618.7 million in 2014-2015, while CEDIF issuers raised \$9.0 million.

Chart 7: Percentage of issuers based in Nova Scotia who received a first comment letter for their preliminary long form prospectus, short form prospectus or offering document within CSA mandated timeframes (for long form, 10 days; for short form, five days; and for offering document, 10 days)

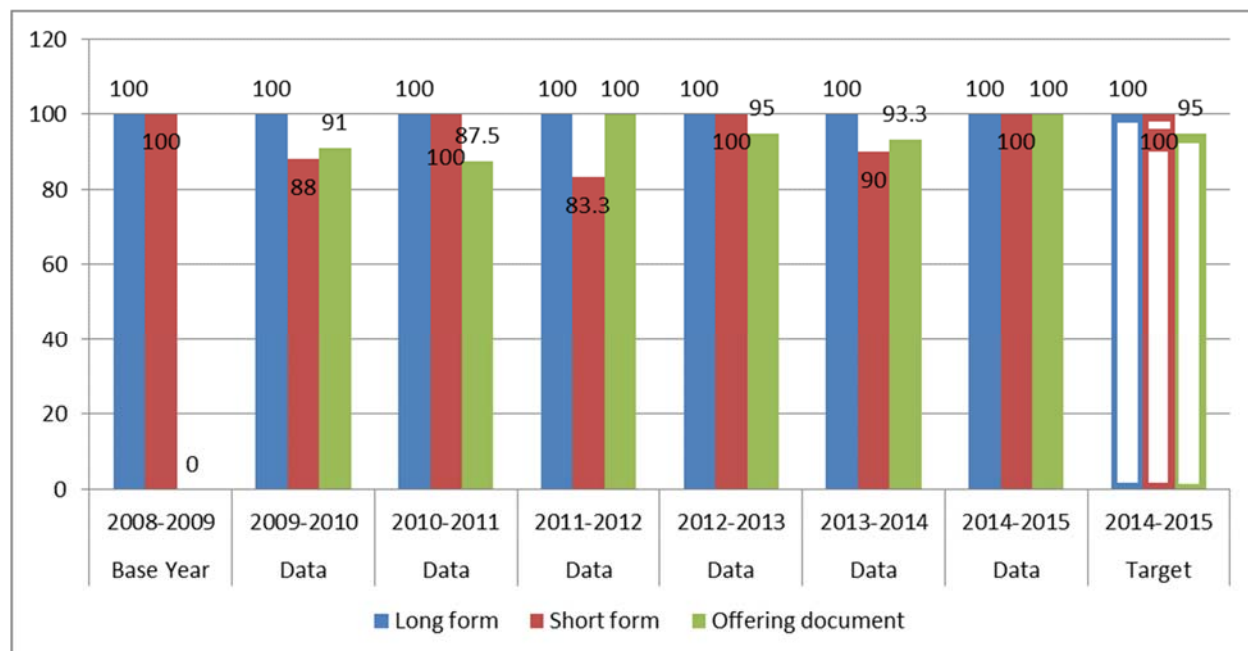




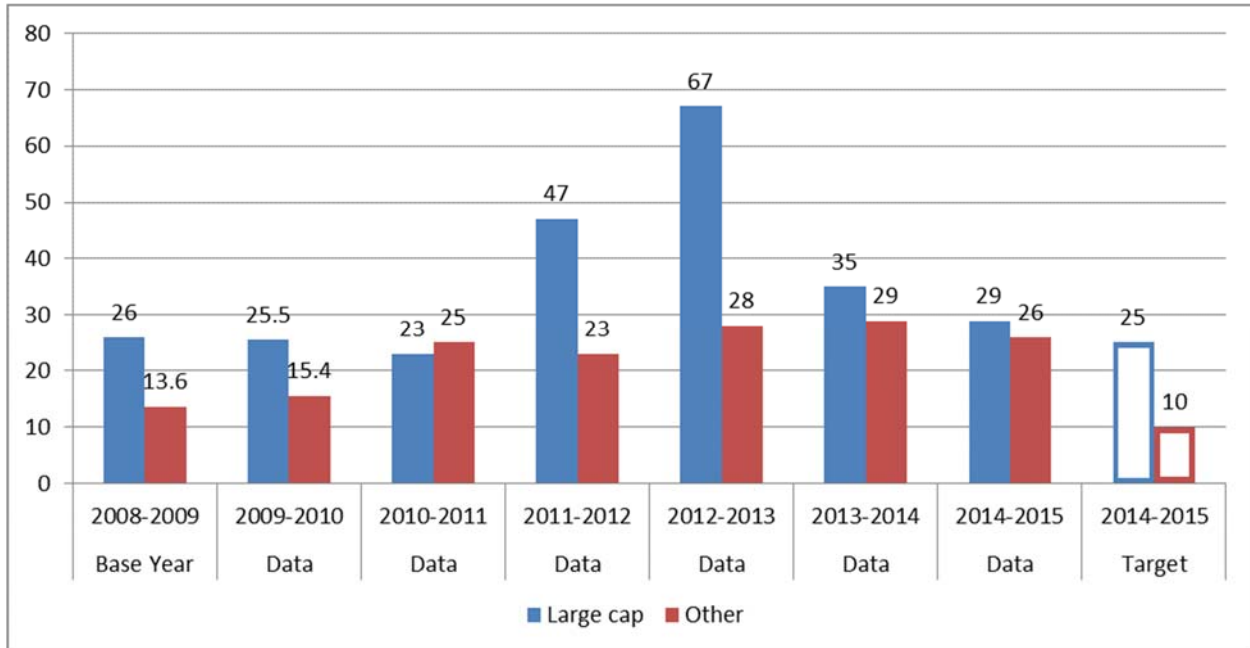
Chart 8: Percentage of issuers based in Nova Scotia who received the receipt for a prospectus or letter of non-objection for an offering document within the mandated timeframes after filing final documents (for receipts, one day; for offering documents, two days)



Public companies’ filings are reviewed by the Commission’s Corporate Finance staff to ensure consistency and uniformity in the information disseminated to the public who are making investment decisions based upon that information. In 2014-2015, the Commission’s reviews of public companies’ continuous disclosure were done in two streams, each based on market capitalization: 1) large capital Nova Scotia head office reporting issuers; and 2) other Nova Scotia head office reporting issuers. Each of these streams was reviewed for compliance with the public companies’ filing requirements.

As illustrated in Chart 9 below, the Commission’s continuous disclosure review targets are to complete reviews for 25% of Nova Scotia’s large cap public companies and 10% of its other reporting issuers. These targets were exceeded in 2014-2015, with Commission staff completing reviews for 29% of Nova Scotia’s large cap public companies and 26% of its other reporting issuers.

Chart 9: Percentage of reporting issuers based in Nova Scotia that had a review of their continuous disclosure filings in the year



\*In 2011-2012 & 2012-2013, the focus of reviews was for compliance with International Financial Reporting Standards (IFRS). The other periods reflect full continuous disclosure reviews.

In order to promote the efficient and timely issuance of cease trade orders for companies that fail to file financial statements as required by securities law, in 2012-2013 the Commission delegated to the Director of Corporate Finance the authority to issue cease trade orders in certain limited situations where a reporting issuer or a CEDIF has failed to file its financial statements. In 2014, to further reduce administrative requirements, the requirement to hold a hearing for failing to file documents was removed. This enhancement to the new process has improved the efficiency and responsiveness of our Corporate Finance branch and allowed Commission resources to be more effectively utilized. In 2014-2015, the Director of Corporate Finance issued four cease trade orders for failure to file financial and associated disclosure within mandated timeframes. Of these, two subsequently filed their required disclosures and their cease trade orders were revoked. Two of these cease trade orders remain in force.

Corporate Finance staff also continued their CSA committee work on venture issuer regulation, derivatives, investment funds, rights offerings, reciprocal cease trade orders, electronic filing of exempt trade reports, crowdfunding and offering memorandum exemptions, and pursued, when possible, further harmonization with other jurisdictions of policies and procedures to continue to streamline Corporate Finance operations.

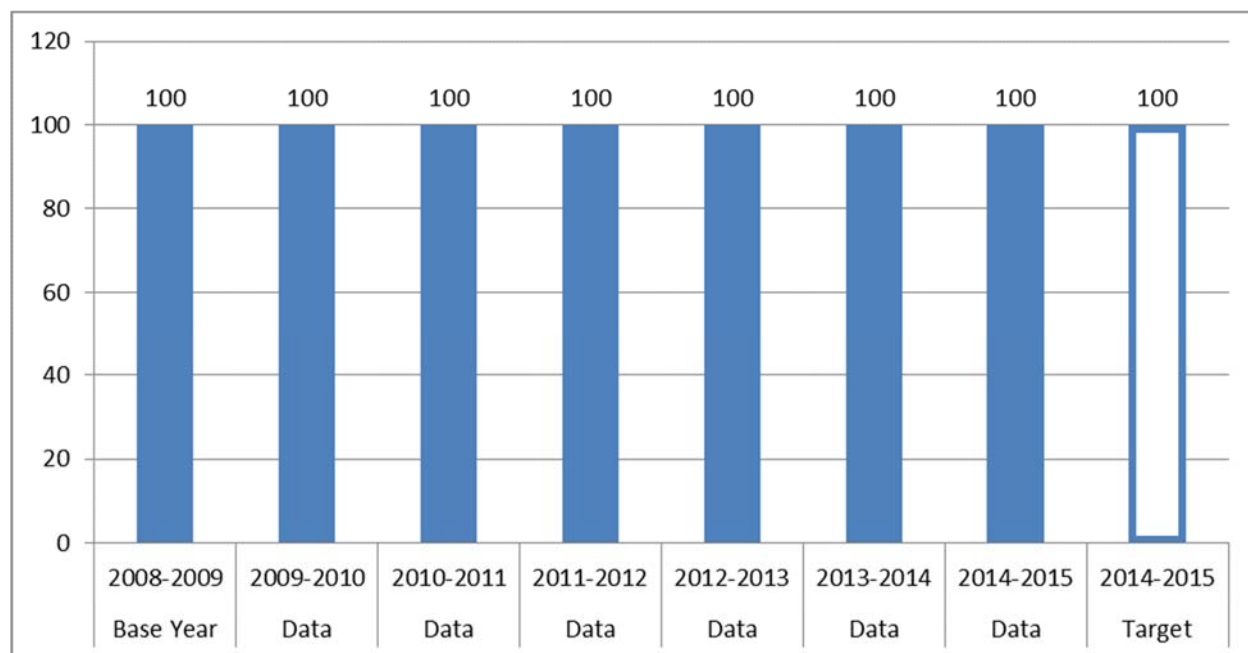
## Core Area 4 – Enforcement Branch

### Outcome: Efficient administration of enforcement programs to deter undesirable behavior in capital markets and provide effective investor protection

The performance measures enable Commission staff to decisively detect and disrupt market practices and misconduct that pose a danger to the investing public and bring cases for prosecution in hearings before the Commission when such actions are appropriate.

As illustrated in Chart 10 below, the Enforcement branch has consistently met its three day target for reviewing and confirming initial assessments of each complaint received.

*Chart 10: Percentage of complaints referred by Enforcement staff to Director of Enforcement for review and confirmation of initial assessment of each complaint within three (3) days of receipt of complaint*

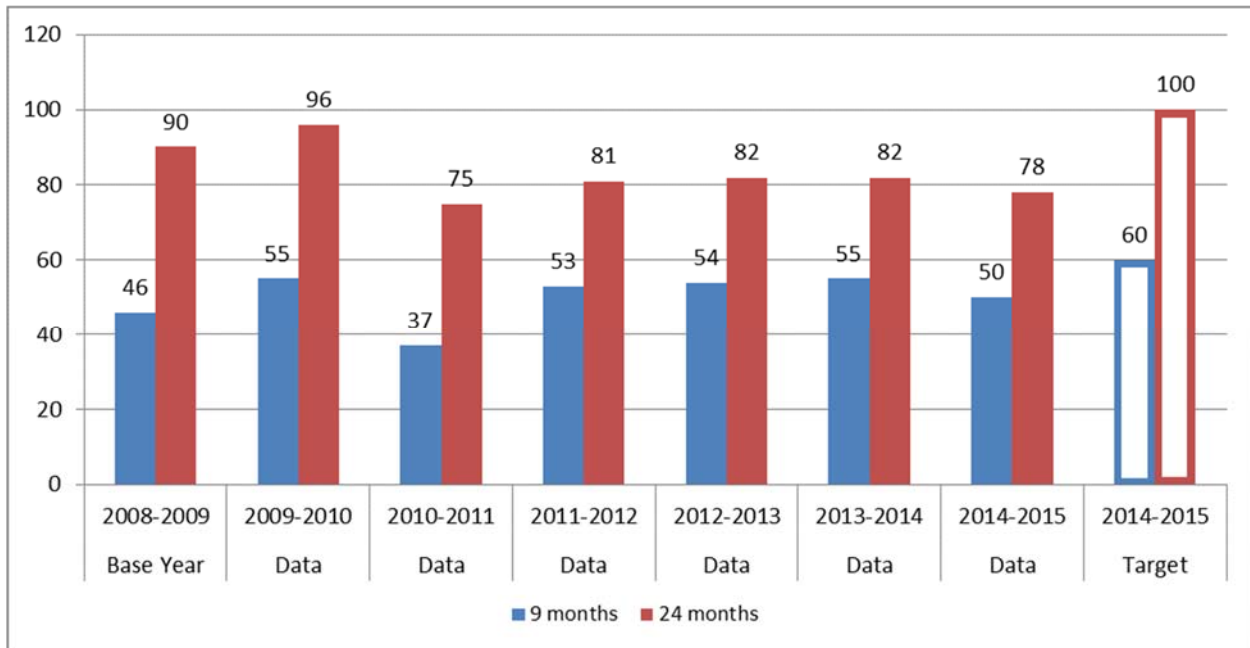


In the 2014-2015 fiscal year, the Enforcement branch investigated 53 new complaints. The Commission concluded four cases against four respondents, including three cases involving misconduct by registrants and one case involving unauthorized sale of investments to the public, resulting in the issuance of \$20,000 in administrative fines and \$3,500 in cost recoveries. We note that in previous years, Enforcement branch data was reported on a calendar year basis, but in this report, in order to harmonize with the other reported data, we are now reporting these results on a fiscal year basis.

Forty investigation files were concluded in 2014-2015. Of those 40 files, 50% were concluded within the first nine months of commencing the investigations and 78%, or 31 investigation files, were concluded within 24 months of commencing the investigation. As shown in Chart 11, the

Enforcement branch has experienced a small reduction in the number of investigation files concluded within these timeframes. This reduction is due in part to an increase in scope and complexity of matters under investigation thereby requiring more time and resources.

*Chart 11: Percentage of investigations concluded and reported on by Enforcement staff to Director of Enforcement based on: 1) 60% of investigations within nine months; and 2) all investigations within 24 months*



In 2014-2015, the Enforcement branch refined the online enforcement complaint system accessible through the Commission’s website. This system facilitates public access to the Commission’s enforcement services while providing the public a tool for making complaints and Enforcement a tool for information gathering.

The timely conclusion of Enforcement litigation files requires the achievement of two key benchmarks once a file has been referred to Enforcement counsel following investigation: 1) the completion of an initial review within 30 days; and 2) the issuance of a Statement of Allegations and Notice of Hearing within 60 days. Chart 12 below illustrates that the Enforcement branch continues to meet its target with respect to these two benchmarks.

Chart 12: Percentage of files where enforcement counsel: 1) completed initial review of investigation files referred to counsel and provided a written response within 30 days; and 2) initiated issuance of a Statement of Allegations and Notice of Hearing within 60 days of referral and conclusion of negotiations



Enforcement staff also continue to participate in CSA committee work to harmonize investigative and litigation methods to streamline and standardize procedures to better utilize resources and expedite complaint resolution. Examples of this are the development of electronic disclosure policies and procedures, methodology for investigating insider trading and market manipulation and development of litigation training for CSA member staff.

## Appendix A

### *Annual Report under Section 18 of the Public Interest Disclosure of Wrongdoing Act*

The *Public Interest Disclosure of Wrongdoing Act* (the Act) was proclaimed into law on December 20, 2011.

The Act provides for government employees to be able to come forward if they reasonably believe that a wrongdoing has been committed or is about to be committed and they are acting in good faith.

The Act also protects employees who do disclose from reprisals, by enabling them to lay a complaint of reprisal with the Labor Board.

A wrongdoing for the purposes of the Act is:

- a) a contravention of provincial or federal laws or regulations,
- b) a misuse or gross mismanagement of public funds or assets,
- c) an act or omission that creates an imminent risk of a substantial and specific danger to the life, health or safety of persons or the environment, or
- d) directing or counselling someone to commit a wrongdoing.

#### **Table A.1**

The following is a summary of disclosures received by the Commission

<b>Information Required under Section 18 of the Act</b>	<b>Fiscal Year 2014-2015</b>
The number of disclosures received	Nil
The number of findings of wrongdoing	Nil
Details of each wrongdoing	N/A
Recommendations and actions taken on each wrongdoing	N/A