

**For Immediate Release
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Canadian securities regulators propose binding regime for investment-related disputes

VANCOUVER and TORONTO – The Canadian Securities Administrators (CSA) today set out a [proposed regulatory framework](#) for an independent dispute resolution service whose decisions would be binding.

Under the proposed framework, it is expected that the Ombudsman for Banking Services and Investments (OBSI) would be the designated or recognized independent dispute resolution service for the investment industry. The proposed regulatory framework also includes proposed rule amendments to certain complaint-handling provisions under Canadian securities law.

“The CSA is seeking comment on proposed changes to the system of redress available to Canadian investors when they have a dispute with their investment firm,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “While we continue to develop key areas of the regime, we are soliciting feedback from industry and retail clients to help inform this ongoing work.”

Outside Québec, all registered dealers and advisers must take reasonable steps to make OBSI available to their clients as a dispute resolution service. However, OBSI cannot currently issue binding decisions.

In developing the proposed framework, the CSA considered various public reports, consultations and reviews that contemplated the benefits of giving OBSI binding authority. The notice issued today seeks general feedback on several structural elements of the proposed framework and includes questions for stakeholder consideration.

There is a 90-day comment period, and stakeholders are invited to provide comments in writing on or before February 28, 2024. There will be outreach to stakeholders to solicit feedback on the proposals and encourage written comments.

The [CSA Notice and Request for Comment](#) can be found on CSA members’ websites.

The British Columbia Securities Commission (BCSC) supports the outcomes intended by this project but is not participating in the proposal for comment on the rule amendments. British Columbia is considering legislative changes that may achieve the same outcomes as those intended by the proposed framework. The BCSC is interested in feedback on the proposed framework and will take comments into consideration.

In Québec, the Autorité des marchés financiers (AMF) already provides a dispute resolution service, along with conciliation and mediation services, to consumers of financial products and services, including retail investors, under its governing legislation. The AMF is participating in

the CSA consultation by proposing to maintain the exemption applicable to firms registered in Québec regarding dispute resolution services requirements.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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For investor inquiries, please [contact your local securities regulator](#).