

**For Immediate Release**  
**July 15, 2025**

**CSA consults on proposed process refinements and oversight for a dispute resolution service for investor complaints**

**TORONTO and VANCOUVER** – The Canadian Securities Administrators (CSA) has provided for comment more details on the [proposed framework for an independent dispute resolution service with binding authority](#) – anticipated to be the Ombudsman for Banking Services and Investments (OBSI). The consultation includes a proposed oversight model for OBSI and refinements on the review and decision stage of the dispute resolution process.

In light of the proposal to grant OBSI binding authority, the CSA is introducing an oversight framework that aims to balance OBSI's independence with the need for accountability.

“Introducing binding authority for investment complaints is important to ensure investors have the ability to seek access to an impartial, fair and efficient dispute resolution process, and to give more certainty to businesses over the outcome of claims,” said Stan Magidson, Chair of the CSA, and Chair and CEO of the Alberta Securities Commission. “The CSA's proposal will help modernize the structure of Canada's capital markets and simplify the complaints process for investors and businesses alike.”

In response to comments received during the 2023 consultation, the CSA is also proposing changes to the second stage review of the dispute resolution process for OBSI compensation recommendations for \$75,000 or more. For these complaints, OBSI will be required to appoint external decision makers to review its recommendation before reaching a final decision.

The comment period closes on September 15, 2025. Stakeholders are encouraged to submit their comments to the addresses in the notice and their [local securities regulator](#). Implementation of a final framework is dependent on the governments of many CSA jurisdictions passing enabling legislation.

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

**Notes to Editors:**

- In November 2023, all members of the CSA published *CSA Notice and Request for Comment – Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service*. CSA members other than the BC Securities Commission (BCSC) published for comment [proposed amendments](#) to certain complaint-handling provisions of NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as well as proposed changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, which would form part of the proposed framework in those jurisdictions. While the BCSC did not participate in the publication of proposed amendments, it supports the outcomes intended by this project. British Columbia is considering legislative changes that may achieve the same outcomes as those intended by the proposals. The BCSC is interested in feedback about the oversight framework, the proposed refinements, and OBSI's limitation period, and will take comments into consideration.

- The CSA received comments about OBSI's six-year limitation period, given that some jurisdictions have a two-year limitation period. Commenters provided a range of views around time limits. The CSA is not proposing to change OBSI's six-year limitation period at this time. This consultation provides additional background about OBSI's limitation period and invites comments about it.
- In Québec, the Autorité des marchés financiers (AMF) is participating in the CSA consultation by proposing to maintain the exemption applicable to firms registered in Québec regarding dispute resolution services requirements. While OBSI would not be designated or recognized in Québec, OBSI's non-binding services would remain available in Québec along with the conciliation and mediation services that the AMF provides, pursuant to its governing legislation, to consumers of financial products and services, including retail investors.

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