CSA ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

For Immediate Release

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Joint Regulators Committee Receives OBSI Independent Evaluator's Report

(Toronto) – In response to the release of the independent evaluator's report of the Ombudsman for Banking Services and Investments (OBSI) published today, the Joint Regulators Committee (JRC) is issuing the following statement:

The Canadian Securities Administrators (CSA) and the JRC have received a copy of the independent evaluator's report. Both the CSA and the JRC thank them for their work and the time invested in conducting this thorough review. The findings of the independent evaluator are welcome as the CSA advances work on a proposed framework for an independent dispute resolution service with binding authority.

The members of the JRC continue to strongly support the important work OBSI does and recognize OBSI's crucial role in providing fair, efficient, accessible and independent dispute resolution services to Canadian investors and market participants. These services are vital to the integrity of, and confidence in, the capital markets, and to ensuring a robust, fair and accessible system of redress is in place.

The JRC expects registrants to participate in OBSI's services in a manner consistent with their obligation to deal fairly, honestly and in good faith with their clients.

The JRC will continue to meet with OBSI staff, and will meet with OBSI's Board of Directors later this year, to discuss the report, its findings and recommendations, and OBSI's views. The JRC will carefully review the report's findings and recommendations as it considers potential next steps.

Commented [AM1]: Fact check that we have already met with them about it.

Background

In 2014, amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103) came into force requiring all registered dealers and advisers outside Québec to offer OBSI's services to their clients. In conjunction with the passing of these amendments, the CSA and OBSI signed a Memorandum of Understanding (MOU) that creates a framework for oversight and engagement.

Commented [AM2]: 2013, no?

Commented [JM3R2]: Came into force in 2014

The MOU provides certain standards for OBSI to meet in governance, independence and standard of fairness, processes to perform functions on a timely and fair basis, fees and costs, resources, accessibility, systems and controls, core methodologies, information-sharing, and transparency. It also provides a framework for cooperation and information-sharing between OBSI and the CSA. OBSI agreed to undergo an independent evaluation within two years of the amendments to NI 31-103 coming into force and at least once every five years thereafter. The last review was conducted in 2021, and the Independent Evaluator's Report was released in June 2022.

In addition, at the time the MOU was signed, the CSA and OBSI agreed with the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Industry Regulatory Organization of Canada (IIROC) – now, combined, the Canadian Investment Regulatory Organization (CIRO) – to form the JRC.

The role of JRC is to:

- facilitate a holistic approach to information-sharing and monitoring of the dispute resolution process with an overall view to promoting investor protection and confidence in the external dispute resolution system;
- support fairness, accessibility and effectiveness of the dispute resolution process; and
- facilitate regular communication and consultation among JRC members and OBSI.

Members of the JRC, which is chaired by Grant Vingoe, CEO of the Ontario Securities Commission, are representatives from the CSA (currently, CSA designated representatives are from British Columbia, Alberta, Ontario, and Québec) and CIRO. The JRC meets regularly with OBSI to discuss governance, patterns and trends, and operational matters and other significant issues that could influence the effectiveness of the dispute resolution system.

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