

For Immediate Release

October 7, 2022

**Canadian securities regulators developing framework to strengthen Ombudsman
for Banking Services and Investments**

Vancouver and Toronto - The Canadian Securities Administrators (CSA) is developing a proposal for comment that contemplates providing the Ombudsman for Banking Services and Investments (OBSI) with the authority to make awards that are binding on firms.

CSA members continue to develop the proposal and anticipate issuing it for public comment in the coming year.

“The CSA’s contemplated framework aims to balance investors’ need for an accessible procedure with the need for fairness, proportionality and efficiency for all parties,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission

OBSI’s mandate from the CSA as an independent dispute resolution service for investments has been in place since 2014. OBSI also serves a similar function for banking, having been approved as an External Complaints Body by the federal government.

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

– 30 –

For media inquiries, please contact:

Andrea Ross British Columbia Securities Commission aross@bcsc.bc.ca	JP Vecsi Ontario Securities Commission media_inquiries@osc.gov.on.ca
Ilana Kelemen Canadian Securities Administrators media@acvm-csa.ca	

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