

**For Immediate Release
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**Canadian securities regulators mandate OBSI's dispute resolution service
for registered dealers and advisers**

Toronto – The Canadian Securities Administrators (CSA) today published final amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. These amendments would require all registered dealers and advisers to use the Ombudsman for Banking Services and Investments (OBSI) as the common dispute resolution service (DRS), except in Québec where the mediation regime administered by the Autorité des marchés financiers will continue to apply.

Requiring that OBSI's independent dispute resolution services be made available to clients is an important component of the CSA's investor protection framework. The CSA have determined it is appropriate to mandate this requirement for exempt market dealers and portfolio managers, which CSA members directly oversee. Today's amendments now hold all registered dealers and advisers (outside of Québec) to the same requirement. Self-regulatory organizations (SROs) had already mandated their members to make OBSI's DRS available to their clients and this requirement will continue to apply.

“Mandating all registered dealers and advisers to offer dispute resolution services through OBSI is in the best interest of both investors and registrants. Customer complaints will be held to an independent and uniform standard that will establish a level playing field in terms of service levels, costs and outcomes,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

The CSA is committed to continue its work with OBSI to ensure it has the capacity to effectively discharge its mandate. Published today, participating CSA members and OBSI have entered into a memorandum of understanding (MOU) that creates an oversight framework for OBSI to meet the standards set out by the CSA.

Included in the MOU is a commitment to an independent evaluation of OBSI's operations and practices within two years of the amendments coming into force and a requirement that OBSI have a fair, transparent and appropriate process for setting fees and allocating costs across its membership.

The amendments to NI 31-103 come into force May 1, 2014, to allow for ministerial approvals required in some jurisdictions. There will be a three-month transition period for registered firms who are not currently OBSI members to comply with the amendments. The transition period will end August 1, 2014. The amendments and the OBSI MOU can be found on CSA member websites.

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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