

Hearing Process

- The Securities Commission has broad powers to enforce the Securities Act (Nova Scotia), regulations and rules, collectively known as Nova Scotia securities laws. Upon receipt of a complaint, enforcement staff investigates allegations of misconduct in the capital markets and decides whether to initiate proceedings against persons or companies suspected of violating Nova Scotia securities laws or acting contrary to the public interest. These enforcement proceedings are heard before the Commission and are generally in the form of settlement hearings or contested hearings.
- Upon request from enforcement counsel for the issuance of a notice of hearing to start a proceeding, the Secretary will issue the notice and send it to enforcement counsel for service on the respondent; the notice sets out the time and place for the hearing and the matter to be considered by the Commission.
- Once the notice of hearing is served on the respondent, it is posted on the Commission's website as well as the RSS feed; for a settlement hearing, the proposed settlement agreement is not posted on the website at this time as it has not been approved by the Commission; for a contested hearing, the statement of allegations will be posted on the website at the same time as the notice of hearing.
- Settlement hearings are not open to the public until the Commission panel has made a decision regarding the proposed settlement agreement; contested hearings are generally open to the public unless otherwise ordered by the Commission (please see NSSC Media Letter of Understanding).
- After the hearing and the issuance of an order or decision, the order or decision and a press release will be posted on the Commission's website as well as the RSS feed; for a settlement hearing, if the settlement agreement has been approved, it will be posted on the Commission's website as well as the RSS feed.
- The Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA), which are recognized by the Commission as self-regulatory organizations, may hold hearings relating to their members. These hearings are not part of the Commission hearing process.