

December 22, 2023

Submitted via Email

Attention:

The Hon. Bronwyn Eyre

Minister of Justice and Attorney General

jus.minister@gov.sk.ca

Dear Minister,

RE: BILL 150 THE SECURITIES (SASKATCHEWAN INVESTORS PROTECTION) AMENDMENT ACT, 2023

On November 30, 2023, the Canadian Securities Administrators issued the following Request for Comment <https://www.securities-administrators.ca/news/canadian-securities-regulators-propose-binding-regime-for-investment-related-disputes/> regarding a binding regime for investment related disputes, as posted by the FCAA: <https://fcaa.gov.sk.ca/>. The proposed regulatory framework that is out for comment until February 28, 2024 is found here: [https://fcaa.gov.sk.ca/public/CKeditorUpload/Securities/National Instruments Published for Comment/31_103/CSA Notice and Request for Comment \(Revised\) 2023-11-27.pdf](https://fcaa.gov.sk.ca/public/CKeditorUpload/Securities/National_Instruments_Published_for_Comment/31_103/CSA_Note_and_Request_for_Comment_(Revised)_2023-11-27.pdf)

The Request for Comment addresses matters which are the subject of Bill 150. It includes the following regarding legislative considerations:

4. . Key Elements of the proposed framework

This part of the Notice describes key elements of the proposed framework, including dispute resolution through the services of the identified ombudservice, the regulatory regime required to implement the proposed framework, and CSA oversight.

- **Overview of Regulatory Regime**

To create a regulatory regime that would implement the proposed framework, the proposed rule amendments would require the adoption of legislation in local jurisdictions. Below, we provide an overview of key elements of the overarching regulatory regime that would implement the proposed framework.

i. Legislation

Existing or new legislation in local jurisdictions that would be required to implement the proposed framework could include the following:

- Authorizing the securities regulatory authority to recognize or designate an IDRS (i.e., the identified ombudservice);
- Authorizing the securities regulatory authority to make decisions with respect to the manner in which an IDRS carries on business or any by-law, rule, regulation, policy, procedure, interpretation or practice of an IDRS;
- Authorizing the securities regulatory authority to make rules regarding a recognized or designated IDRS, including with respect to oversight and governance;
- Authorizing the securities regulatory authority to require firms to be a member of the identified ombudservice and to comply with binding final decisions of the identified ombudservice (discussed below);
- Authorizing the identified ombudservice to issue binding final decisions that include financial compensation;
- Establishing that either the identified ombudservice or complainant may file a final decision of the identified ombudservice with the court, make the decision enforceable as it were an order of the court
- Setting out that the identified ombudservice must apply the fairness standard and proportionate processes (discussed below).

In addition to support the identified ombudservice and its unique role as an efficient and fair dispute resolution service provider, it is contemplated that the identified ombudsman would be excluded from arbitration acts and if necessary, other legislation that sets out procedural requirements for tribunals

Nothing in this Notice or the decision to publish the Notice should be considered as an indication of whether such legislative amendments would be made in any jurisdiction.

Bill 150 should have the benefit of public comment, with those comments properly analyzed and considered.

We will ask that you remove the Bill from the order paper.

Respectfully submitted,

The Investment Industry Association of Canada

Laura Paglia

Per: Laura Paglia, President & CEO

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