

October 18, 2024

Submitted via Email

Attention:

Ontario Minister of Finance
95 Grosvenor Street, 4th Floor
Toronto, Ontario M7A 1Y7

Dear Minister:

Re: Amendments to Section 163 of Ontario Regulation 1015 of the Securities Act

The Investment Industry Association of Canada is the national association representing investment firms that provide products and services to Canadian retail and institutional investors. Our members manufacture and distribute a variety of securities including ETFs, mutual funds, closed-end funds, and other exempt products.

We write to provide comments on the Ministry of Finance's proposed amendments to s. 163 of *Regulation 1015* of the *Ontario Securities Act*, R.S.O. 1998, C. S.5 (the "**Proposed Amendments**").

The IIAC generally supports the Ministry of Finance's efforts to broaden the methods by which the OSC may serve a summons as well as to specify when a summons is considered effective and the prescribed form to be used when serving a summons. We appreciate that the Proposed Amendments are intended to provide the OSC with operational flexibility and to improve the efficiency of the OSC's investigations. These goals align with the findings of the Capital Markets Modernization Taskforce.

We are, however, unable to provide any detailed comments on the Proposed Amendments without reviewing the text that the Ministry of Finance proposes to adopt in place of s. 163 of *Regulation 1015*. We recommend that the amended text be based on the rules for personal service found in the *Ontario Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, with necessary modifications to allow for service by e-mail if receipt is acknowledged. We further recommend that the final version of the Proposed Amendments be circulated for additional comments prior to adoption.

Respectfully submitted,

Investment Industry Association of Canada