



NEWS RELEASE

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Ontario Pre-Budget IIAC Submission

Toronto, ON, February 8, 2019 – The Investment Industry Association of Canada (IIAC) today submitted its [policy suggestions](#) to the Ontario government as it prepares for the 2019 Ontario Budget.

“The IIAC is confident the implementation of our recommendations will boost confidence, stimulate capital formation and set the province on the road to renewed economic growth,” said Ian Russell, President and CEO, Investment Industry Association of Canada.

The IIAC recommends the following actions be considered to launch the economy toward a higher growth trajectory.

- Contain the deterioration in finances. The government should set specific timelines to restore fiscal balance and reduce Ontario’s large debt. Improving the effectiveness and efficiency of government programs and closely scrutinizing spending on an ongoing basis can cut costs and create better outcomes for citizens.
- Continue with the broadly-based deregulation initiative announced in the 2018 *Ontario Outlook and Fiscal Review*. The more than 380,000 regulatory requirements in the province, almost twice as many as the next ranked province, have made it costly to operate a business and difficult to attract domestic and international business investment.
- Undertake a critical review of tax expenditures (exemptions, deductions, credits and rebates) and grants. Eliminate or phase out those that are not delivering value for money or meeting their intended policy goals. Savings can be used to reduce Ontario’s high marginal personal income tax rates and/or introduce incentives to encourage investment.
- Consider a broadly-based, market-driven incentive to attract equity capital for new business startups and expansion of existing small and medium-sized businesses. It could be modelled after the UK Enterprise Investment Scheme (EIS).
- Harness private capital and private sector innovation to deliver effective public-private financing solutions to fund needed infrastructure (e.g. water and wastewater, healthcare) on cost-effective terms subject to government standards.

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The IIAC – Representing Canada’s Investment Dealer Firms

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry’s position on securities regulation, public policy and industry issues on behalf of our 120 IIROC-regulated investment dealer Member firms in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of

financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets. For more information, please visit www.iiac.ca.

For media inquiries please contact:

Bev MacLean
Managing Director, Communications
Tel. (416) 687-5475
bmaclean@iiac.ca

Connect with us:



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