

**Amendments to the *Securities Act***

**Definitions**

**1 (1)** In this Act:

**"reporting issuer"** means an issuer that

- (a) has issued securities in respect of which
  - (i) a prospectus was filed and a receipt was issued,
  - (ii) a statement of material facts was filed and accepted, or
  - (iii) a securities exchange take over bid circular was filed,under a former enactment,
- (b) has filed a prospectus or statement of material facts and the executive director has issued a receipt for it under this Act or the regulations,
- (c) has any securities that have been at any time listed and posted for trading on any exchange in British Columbia, regardless of when the listing and posting for trading began,
- ~~(d) is an issuer that has exchanged its securities with another issuer or with the holders of the securities of that other issuer in connection with an amalgamation, merger, reorganization or arrangement if one of the parties to the amalgamation, merger, reorganization or arrangement was a reporting issuer at the time of the amalgamation, merger, reorganization or arrangement, and the issuer that has exchanged its securities is deemed to have been a reporting issuer as at the date of the amalgamation, merger, reorganization or arrangement, for the longest period of time that one of the parties to the amalgamation, merger, reorganization or arrangement had been a reporting issuer at the date of the amalgamation, merger, reorganization or arrangement,~~
- (d) is an issuer that has exchanged its securities with another issuer or with the holders of the securities of that other issuer in connection with an amalgamation, merger, reorganization, arrangement or similar transaction if one of the parties to the amalgamation, merger, reorganization, arrangement or similar transaction was a reporting issuer at the time of the amalgamation, merger, reorganization, arrangement or similar transaction,
- (e) is designated as a reporting issuer in an order made under section 3.2,  
~~or~~
- (e.1) is a person that is within a prescribed class of persons, or

- (f) has filed a securities exchange take over bid circular under this Act or the regulations for the acquisition of securities of a reporting issuer and has taken up and paid for securities subject to the bid in accordance with the circular,

unless the commission orders under section 88 that the issuer has ceased to be a reporting issuer;

### Designations

- 3.2 (1)** If the commission considers it to be in the public interest, the commission may, for the purposes of this Act, order that ~~a person is~~

- (a) ~~an insider,~~  
 (b) ~~a mutual fund,~~  
 (c) ~~a non-redeemable investment fund, or~~  
 (d) ~~a reporting issuer.~~

- (a) a person is an insider, or  
(b) a person or persons within a class of persons is a mutual fund, a non-redeemable investment fund or a reporting issuer.

- (2) An order under subsection (1) may be made on application by an interested person or on the commission's own motion.

### Delegation of commission powers and duties

- 7 (4)** ~~A member~~Unless the parties consent, a member of the commission must not sit on any hearing required to be held by the commission with respect to any matter in relation to which the member exercised a power or performed a duty referred to in section 142, 143, 145 or 148 to 152 and which was delegated to the member under subsection (1).

### Revenue and expenditure

- 15 (3)** Money received by the commission under section 155.1 (b), ~~157 (1) (b) or 162~~157 (1) (b), 161(1) (g) or 162 may be expended only for the purpose of educating securities market participants and members of the public about investing, financial matters or the operation or regulation of securities markets.
- (3.1)** The commission may not expend money received under ~~section 155.1 (b) or 157 (1) (b)~~section 155.1 (b), 157 (1) (b) or 161(1) (g) unless the period referred to in section 15.1 (5) has expired.

### Claim for wrongful benefit

- 15.1 (1)** The commission must notify the public in accordance with the regulations if the commission receives money from an order made under ~~section 155.1 (b) or 157 (1) (b)~~section 155.1 (b), 157 (1) (b) or 161(1) (g).

- (2) A person that makes a claim to money held by the commission under this section must file the claim in the Supreme Court within 3 years from the date of the first notification made under subsection (1) and file a copy of the claim with the commission.
- (3) If the commission receives a copy of a claim under subsection (2), it must pay into court all of the money the commission receives from an order made under ~~section 155.1 (b) or 157 (1) (b)~~ section 155.1 (b), 157 (1) (b) or 161(1) (g).
- (4) If the commission has paid money into court under subsection (3), any money remaining after the court has adjudicated all claims made under subsection (2) in relation to the money must be paid to the commission.
- (5) After 3 years from the date of the first notification made under subsection (1), the commission may retain any money not claimed under subsection (2).

### Compliance review

- 29 (1) ~~The executive director may appoint in writing a person to review the business and conduct of a self-regulatory body, an exchange, a quotation and trade reporting system or a clearing agency for the purpose of determining whether the self-regulatory body, exchange, quotation and trade reporting system or clearing agency is~~
- (a) ~~complying, or has complied, with~~
    - (i) ~~this Act and the regulations,~~
    - (ii) ~~any decision made under this Act or the regulations, or~~
    - (iii) ~~the charter, as defined in section 1 of the *Financial Institutions Act*, of the self-regulatory body, exchange, quotation and trade reporting system or clearing agency, or~~
  - (b) ~~enforcing or administering its bylaws, rules, other regulatory instruments or policies.~~
- (2) ~~On production of the appointment, a person conducting a review under this section may~~
- (a) ~~enter the business premises of a self-regulatory body, an exchange, a quotation and trade reporting system, or a clearing agency, during business hours,~~
  - (b) ~~examine the records referred to in section 26 (2) (b),~~
  - (c) ~~examine property, assets or things of the self-regulatory body, exchange, quotation and trade reporting system, or clearing agency,~~
  - (d) ~~make copies of the records referred to in section 26 (2) (b), and~~

~~(e) — make inquiries of the self regulatory body, exchange, quotation and trade reporting system, or clearing agency, or persons employed by the self regulatory~~

~~body, exchange, quotation and trade reporting system, or clearing agency, concerning the operations and procedures of the self regulatory body, exchange, quotation and trade reporting system, or clearing agency.~~

~~(3) In exercising the power to make copies under subsection (2) (d), the person conducting the review under this section may~~

~~(a) — carry out the copying at the business premises of the self regulatory body, exchange, quotation and trade reporting system, or clearing agency, or~~

~~(b) — on giving an appropriate receipt, remove records for the purpose of copying them at other premises specified in the receipt.~~

~~(4) Records removed under subsection (3) (b) for copying must be promptly returned to the person from which they were received.~~

~~(5) The executive director may require a self regulatory body, an exchange, a quotation and trade reporting system, or a clearing agency that is the subject of a review under this section to pay prescribed fees or prescribed charges for the costs of the review.~~

~~(6) A person must not~~

~~(a) — withhold, destroy, conceal or refuse to give any information, or~~

~~(b) — withhold, destroy, conceal or refuse to produce any record or thing reasonably required for a review under this section.~~

### **Compliance review of registrant**

**39** ~~(1) — The executive director may appoint in writing a person to review the business and conduct of a registered dealer, underwriter or adviser, or of a former registrant in any of those categories, for the purpose of determining whether the registrant is complying, or has complied, or former registrant has complied while registered, with~~

~~(a) — this Act and the regulations,~~

~~(b) — any decision made under this Act or the regulations, or~~

~~(c) — the bylaws, rules, other regulatory instruments or policies of the self regulatory body, exchange or quotation and trade reporting system, if any, of which or in which the registrant is a member or participant.~~

~~(2) — On production of the appointment, a person conducting a review under this section may~~

- (a) ~~enter the business premises of a registered dealer, underwriter or adviser, or of a former registrant in any of those categories, during business hours,~~
  - (b) ~~examine the records of the registrant or of the former registrant that are required to be kept under this Act or the regulations,~~
  - (c) ~~make copies of the records referred to in paragraph (b), and~~
  - (d) ~~make inquiries of the registrant or the former registrant, or of persons employed by the registrant or former registrant, concerning the operations and procedures of the registrant or of the former registrant.~~
- (3) ~~In exercising the power to make copies under subsection (2) (c), the person conducting the review under this section may~~
- (a) ~~carry out the copying at the business premises of the registrant or former registrant, or~~
  - (b) ~~on giving an appropriate receipt, remove records for the purpose of copying them at other premises specified in the receipt.~~
- (4) ~~Records removed under subsection (3) (b) for copying must be promptly returned to the person from which they were received.~~
- (5) ~~The executive director may require a registrant or former registrant that is the subject of a review under this section to pay prescribed fees or prescribed charges for the costs of the review.~~
- (6) ~~A person must not withhold, destroy, conceal or refuse to give any information, or produce any record or thing reasonably required for a review under this section.~~

#### **Approval of commission or executive director not to be represented**

- 55 ~~A person must not represent that the commission or the executive director has approved the financial standing, fitness or conduct of any registrant or passed on the merits of any security, exchange contract or issuer. A person must not represent that the commission or the executive director has in any manner approved or passed on the merits of~~
- (a) ~~the financial standing, suitability for registration or conduct of any registrant,~~
  - (b) ~~any security, exchange contract or issuer, or~~
  - (c) ~~an issuer's disclosure.~~

#### **~~Prohibited transactions relating to trading in British Columbia~~Manipulation and fraud**

- 57 ~~A person in or outside British Columbia must not, directly or indirectly, engage in or participate in a transaction or series of transactions relating to a trade in or~~

~~acquisition of a security or a trade in an exchange contract if the person knows, or ought reasonably to know, that the transaction or series of transactions~~

~~(a) — results in or contributes to a misleading appearance of trading activity in, or an artificial price for, any security or exchange contract traded in British Columbia,~~

~~(b) — perpetrates a fraud on any person in British Columbia, or~~

~~(c) — perpetrates a fraud on any person anywhere in connection with trading in or acquiring securities, or trading in exchange contracts, in British Columbia. A person must not, directly or indirectly, engage in or participate in conduct relating to securities or exchange contracts if the person knows, or reasonably should know, that the conduct~~

~~(a) — results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a security or exchange contract, or~~

~~(b) — perpetrates a fraud on any person.~~

#### **Prohibited transactions by persons in British Columbia**

**57.1** ~~A person in British Columbia must not, directly or indirectly, engage in or participate in a transaction or series of transactions relating to a trade in or acquisition of a security or a trade in an exchange contract if the person knows, or ought reasonably to know, that the transaction or series of transactions~~

~~(a) — results in or contributes to a misleading appearance of trading activity in, or an artificial price for, any security or exchange contract anywhere, or~~

~~(b) — perpetrates a fraud on any person anywhere.~~

#### **Obstruction of justice**

**57.5 (1)** A person must not

~~(a) — destroy, conceal, withhold or refuse to give any information, or~~

~~(b) — destroy, conceal, withhold or refuse to produce any record or thing reasonably required for a hearing, review, investigation, examination or inspection under this Act.~~

~~(2) A person contravenes subsection (1) if the person knows or reasonably should know that a hearing, review, investigation, examination or inspection is to be conducted and the person takes any action referred to in subsection (1) before the hearing, review, investigation, examination or inspection.~~

**Duty to comply with undertaking**

**57.6** A person that gives a written undertaking to the commission or the executive director must comply with the undertaking.

**Compliance review for SRO or exchange**

**141.1 (1)** The executive director may appoint in writing a person to review the business and conduct of a self regulatory body, an exchange, a quotation and trade reporting system or a clearing agency for the purpose of determining if the person under review is

- (a) complying, or has complied, with
  - (i) this Act and the regulations,
  - (ii) any decision, or
  - (iii) the charter, as defined in section 1 of the *Financial Institutions Act*, of the person under review, or
- (b) enforcing or administering its bylaws, rules, other regulatory instruments or policies.

**(2)** On production of the appointment, a person conducting a review under this section may

- (a) enter any business premises of a person under review during business hours,
- (b) examine the records referred to in section 26 (2) (b),
- (c) examine property, assets or things of a person under review,
- (d) make copies of the records referred to in section 26 (2) (b), and
- (e) make inquiries of a person under review or its employees and agents concerning business or conduct that reasonably relates to the review.

**(3)** In exercising the power to make copies under subsection (2) (d), the person conducting the review under this section may

- (a) carry out the copying at the business premises of the person under review, or
- (b) on giving an appropriate receipt, remove records for the purpose of copying them at other premises specified in the receipt.

**(4)** Records removed under subsection (3) (b) for copying must be promptly returned to the person from which they were received.

**(5)** The executive director may require a person that is the subject of a review under this section to pay prescribed fees or prescribed charges for the costs of the review.

**Compliance review of registrant, investment fund manager or custodian**

- 141.2 (1)** The executive director may appoint in writing a person to review the business and conduct of a registrant, investment fund manager or custodian of assets of an investment fund, for the purpose of determining if the person under review is complying, or has complied, with
- (a) this Act and the regulations,
  - (b) any decision, or
  - (c) the bylaws, rules, other regulatory instruments or policies of the self regulatory body, exchange, quotation and trade reporting system, or clearing agency, if any, of which or in which the person under review is a member or participant.
- (2)** On production of the appointment, a person conducting a review under this section may
- (a) enter any business premises of a person under review during business hours,
  - (b) examine the records of a person under review that are required to be kept under this Act or the regulations,
  - (c) examine property, assets or things of a person under review,
  - (d) make copies of the records referred to in paragraph (b), and
  - (e) make inquiries of a person under review or its employees and agents concerning business or conduct that reasonably relates to the review.
- (3)** In exercising the power to make copies under subsection (2) (d), the person conducting the review under this section may
- (a) carry out the copying at the business premises of the person under review, or
  - (b) on giving an appropriate receipt, remove records for the purpose of copying them at other premises specified in the receipt.
- (4)** Records removed under subsection (3) (b) for copying must be promptly returned to the person from which they were received.
- (5)** The executive director may require a person that is the subject of a review under this section to pay prescribed fees or prescribed charges for the costs of the review.

**Compliance review of reporting issuer**

- 141.3 (1)** The executive director may review the business and conduct of a reporting issuer for the purpose of determining if the reporting issuer is complying, or has complied, with



- (a) this Act and the regulations,
  - (b) any decision, or
  - (c) the bylaws, rules, other regulatory instruments or policies of the exchange or quotation and trade reporting system, if any, on which the person under review is listed or quoted.
- (2) If the executive director conducts a review under this section, the executive director may
- (a) require a reporting issuer to provide information or produce records or classes of records, and
  - (b) make inquiries of the reporting issuer or its employees and agents concerning business or conduct that reasonably relates to the review.
- (3) The executive director may require a reporting issuer that is the subject of a review under this section to pay prescribed fees or prescribed charges for the costs of the review.

#### **Power of investigator**

- 143 (7) ~~A person must not~~
- (a) ~~withhold, destroy, conceal or refuse to give any information, or~~
  - (b) ~~withhold, destroy, conceal or refuse to produce any record or thing reasonably required under subsection (2) or (3) by~~
  - (c) ~~an investigator appointed under section 142 and authorized under subsection (2) of this section, or~~
  - (d) ~~a person named in an order under subsection (3) of this section.~~

#### **Order to freeze property**

- 151 (1) The commission may make a direction under subsection (2) if
- (a) it proposes to order an investigation in respect of a person under section 142 or during or after an investigation in respect of a person under section 142 or 147,
  - (b) it or the executive director proposes to make or has made an order under section 161 in respect of a person,
  - (c) criminal proceedings or proceedings in respect of a contravention of this Act or the regulations are about to be or have been instituted against a person and the commission considers the proceedings to be connected with or to arise out of a security or exchange contract or a matter relating to trading in securities or exchange contracts, or out of any business conducted by the person, ~~or~~

- (d) a person fails or neglects to comply with financial conditions applicable to the person under the Act or the regulations, or
  - (e) it proposes to apply or has applied to the Supreme Court for an order under section 157, or the Supreme Court has made an order under section 157.
- (2) In the circumstances described in subsection (1), the commission may direct, in writing,
- (a) a person having on deposit, under control or for safekeeping any funds, securities, exchange contracts or other property of the person referred to in subsection (1) ~~(a), (b), (c) or (d)~~, to hold those funds, securities, exchange contracts or other property, and
  - (b) a person referred to in subsection (1) ~~(a), (b), (c) or (d)~~
    - (i) to refrain from withdrawing any funds, securities, exchange contracts or other property from any person having them on deposit, under control or for safekeeping, or
    - (ii) to hold all funds, securities, exchange contracts or other property of clients or others in the person's possession or control in trust for an interim receiver, custodian, trustee, receiver manager, receiver or liquidator appointed under the *Bankruptcy Act* (Canada), the *Company Act*, the *Business Corporations Act*, the *Law and Equity Act*, the *Personal Property Security Act*, the *Winding-up Act* (Canada), the *Supreme Court Act* or this Act.
- (5) In any of the circumstances referred to in subsection (1) ~~(a) to (d)~~, the commission may, in writing, notify a land title office or gold commissioner that proceedings are being or are about to be taken that may affect land or mining claims belonging to the affected person.

#### **Appointment of receiver, receiver manager or trustee**

- 152 (1)** If any of the circumstances referred to in section 151 (1) ~~(a) to (d)~~ exist, the commission may apply to the Supreme Court for the appointment of a receiver, receiver manager or a trustee of all or any part of the property of the person.

#### **Examination of financial affairs**

- 153 (1)** Despite sections 31 and 32, if the commission considers it to be in the public interest, the commission may appoint in writing a person to
- (a) conduct an examination ~~and inspection~~ or inspection of the financial affairs and records of
    - (i) a self regulatory body or an exchange, as the case may be, which has been recognized by the commission under section 24,

- (ii) a clearing agency or a quotation and trade reporting system,
  - (iii) a registrant,
  - (iv) a reporting issuer,
  - (v) an investment fund manager or a custodian of assets of an investment fund, or
  - (vi) a custodian of securities issued by an investment fund and held under a custodial agreement or other arrangement with a person engaged in the distribution of those securities, and
- (b) prepare financial or other statements and reports required by the commission.
- (2) A person appointed under subsection (1) may ~~inquire into and examine~~ inquire into, examine or inspect all trades, securities, exchange contracts, cash and records of every description of the person whose financial affairs are being examined ~~or inspected~~.
- ~~(3) A person must not withhold, destroy, conceal or refuse to give any information, record or thing reasonably required for an examination under this section.~~
- (4) The commission may require the person whose affairs are examined ~~or inspected~~ under this section to pay prescribed fees or charges for the examination ~~or inspection~~.

### Offences generally

- 155** (1) A person who does any of the following commits an offence:
- (a) fails to file, provide, deliver or send a record that
    - (i) is required to be filed, provided, delivered or sent under this Act or the regulations, or
    - (ii) is required to be filed, provided, delivered or sent under this Act or the regulations within the time required under this Act or the regulations;
  - (b) contravenes any of section ~~29 (6), 34, 39 (6), 49 to 57, 57.1, 57.5, 57.6,~~ 58, 59, 61, 70 (1), 85 (b), 86 to 87.1, 100 to 112, 121, 122, 124, 125, 127, 128, ~~143 (7), 148, 153 (3)~~ or 168.1 (1) of this Act;
  - (c) fails to comply with a decision made under this Act;
  - (d) contravenes any of the provisions of the regulations that are specified by regulation for the purpose of this paragraph;
  - (e) contravenes any of the provisions of the commission rules that are specified by regulation for the purpose of this paragraph.

**Additional remedies**

**155.1** If the court finds that a person has committed an offence under section 155, the court may make an order that

- (a) the person compensate or make restitution to another person, or
- (b) the person pay to the commission any amount obtained, or payment or loss avoided, directly or indirectly, as a result of the offence.

**Order for compliance**

**157** (1) In addition to any other powers it may have, if the commission considers that a person has contravened or is contravening a provision of this Act or of the regulations, or has failed to comply or is not complying with a decision, and the commission considers it in the public interest to do so, the commission may apply to the Supreme Court for one or more of the following:

- (b) ~~an order that the person pay to the commission one or both of the following:~~
  - (i) ~~any money obtained by the person directly or indirectly as a result of the failure to comply or the contravention;~~
  - (ii) ~~the amount of any payments or losses avoided by the person directly or indirectly as a result of the failure to comply or the contravention;~~
- (b) an order that the person pay to the commission any amount obtained, or payment or loss avoided, directly or indirectly, as a result of the failure to comply or the contravention;
- (k) an order that the person correct a record;
- (l) an order that the person rectify any contravention of this Act, or the regulations, to the extent that rectification is possible.

**Enforcement orders**

**161** (1) If the commission or the executive director considers it to be in the public interest, the commission or the executive director, after a hearing, may order one or more of the following:

- ~~(d) that a person~~
  - ~~(i) resign any position that the person holds as a director or officer of an issuer,~~
  - ~~(ii) is prohibited from becoming or acting as a director or officer of any issuer, or~~
  - ~~(iii) is prohibited from engaging in investor relations activities;~~

- (d) that a person
- (i) resign any position that the person holds as a director or officer of an issuer, registrant or investment fund manager,
  - (ii) is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager,
  - (iii) is prohibited from becoming or acting as a registrant, investment fund manager or promoter,
  - (iv) is prohibited from acting in a management or consultative capacity in connection with activities in the securities market, or
  - (v) is prohibited from engaging in investor relations activities;
- (e) that a registrant, issuer or person engaged in investor relations activities
- (i) is prohibited from disseminating to the public, or authorizing the dissemination to the public, of any information or record of any kind that is described in the order,
  - (ii) is required to disseminate to the public, by the method described in the order, any information or record relating to the affairs of the registrant or issuer that the commission or the ~~superintendent~~ executive director considers must be disseminated, or
  - (iii) is required to amend, in the manner specified in the order, any information or record of any kind described in the order before disseminating the information or record to the public or authorizing its dissemination to the public;
- ~~(f) that a registrant be reprimanded, that a person's registration be suspended, cancelled or restricted or that conditions be imposed on a registrant.~~
- (f) that a registration or recognition be suspended, cancelled or restricted or that conditions, restrictions or requirements be imposed on a registration or recognition;
- (g) if a person has not complied with the Act, the regulations or a decision of the commission or the executive director, that the person pay to the commission any amount obtained, or payment or loss avoided, directly or indirectly, as a result of the failure to comply or the contravention;
- (h) that a person referred to in subsection (7) submit to a review of its practices and procedures;
- (i) that a person referred to in subsection (7) make changes to its practices and procedures;

(j) that a person be reprimanded.

#### Enforcement orders

**161 (6)** ~~The commission or the executive director may, after providing an opportunity to be heard, make an order under subsection (1) in respect of a person if the person~~

~~(a) has been convicted of a criminal offence arising from a transaction, business or course of conduct related to securities or exchange contracts,~~

~~(b) has been found by a court to have contravened a requirement of this Act or the regulations, or~~

~~(c) has been found by a securities regulatory authority or court in another jurisdiction to have contravened the laws of the jurisdiction respecting trading in securities or exchange contracts. The commission or the executive director may, after providing an opportunity to be heard, make an order under subsection (1) in respect of a person if the person~~

(a) has been convicted in Canada or elsewhere of an offence

(i) arising from a transaction, business or course of conduct related to securities or exchange contracts, or

(ii) under the laws of the jurisdiction respecting trading in securities or exchange contracts,

(b) has been found by a court in Canada or elsewhere to have contravened the laws of the jurisdiction respecting trading in securities or exchange contracts,

(c) is subject to an order made by a securities regulatory authority in Canada or elsewhere imposing sanctions, conditions, restrictions or requirements on the person, or

(d) has agreed with a securities regulatory authority in Canada or elsewhere to be subject to sanctions, conditions, restrictions or requirements.

(7) An order under paragraphs (1) (h) or (i) may be made against

(a) an exchange or a quotation and trade reporting system,

(b) a self regulatory body,

(c) a clearing agency,

(d) a registrant,

(e) a partner, director, officer, insider or control person of a registrant,

- (f) a person providing record keeping services to a registrant,
- (g) a person that manages a compensation, contingency or similar fund formed to compensate clients of dealers or advisers,
- (h) an issuer,
- (i) an investment fund manager, or custodian of assets or securities of an investment fund,
- (j) a transfer agent or registrar for securities of an issuer,
- (k) a director, officer, insider or control person of an issuer,
- (l) a general partner of a person referred to in this subsection, or
- (m) a person that the commission has ordered is exempt from a provision of this Act or the regulations.

#### Administrative penalty

##### 162

If the commission, after a hearing,

- (a) determines that a person has contravened
  - (i) a provision of this Act or of the regulations, or
  - (ii) a decision, whether or not the decision has been filed under section 163, and
- (b) considers it to be in the public interest to make the order,

the commission may order the person to pay the commission an administrative penalty of not more than \$1 million ~~for each contravention of this Act or the regulations~~ for each contravention.

#### Review of decision of executive director

##### 165

~~(1) — The executive director must notify the commission of every decision the executive director makes~~

- ~~(a) — refusing registration of any person,~~
- ~~(b) — suspending, terminating, restricting or imposing conditions on registration of any person,~~
- ~~(c) — refusing to permit a distribution or additional distribution to proceed until a receipt for an amendment to a prospectus is issued,~~
- ~~(d) — refusing to issue a receipt for a prospectus under section 65,~~
- ~~(e) — ordering trading to halt under section 89,~~
- ~~(f) — ordering trading to cease under section 164,~~

~~(g) refusing to exempt a person or class of persons under section 48 from registration requirements or under section 76 (1) from prospectus requirements, and~~

~~(h) under section 161,~~

~~at the same time as the executive director notifies the person directly affected by the decision.~~

- (2) The commission may review ~~a decision referred to in subsection (1)~~any decision of the executive director and, if it intends to do so, must, within 30 days of the date of the decision, notify the executive director and any person directly affected by the executive director's decision of its intention.

#### **Review of decision of person acting under delegated authority**

**166** ~~(1) A designated organization and a person acting under authority delegated to the person by the commission under section 7 must immediately notify the commission and the executive director of every decision the organization or person makes, and section 165 (2) to (5) applies to that decision.~~

(1) Section 165 applies to a decision of a designated organization or a person acting under authority delegated to the person by the commission under section 7.

~~(2) A person referred to in subsection (1)~~acting under authority delegated to the person by the commission under section 7 must not sit on a hearing and review by the commission of the person's decision.

#### **Review of fees and charges**

- 179** (1) If a person is ordered to pay prescribed fees or prescribed charges for the costs of, or related to,
- (a) an examination or investigation by a person appointed under section 13,
  - ~~(b) a review under section 29 or 39,~~
  - (c) ~~an investigation~~a review, investigation, examination or inspection under Part 17, or
  - (d) a hearing required or permitted under this Act or the regulations,
- the person ordered to pay the fees or charges may apply within 30 days after the date of the order to a master or registrar of the Supreme Court to review the order.

#### **Lieutenant Governor in Council regulations**

**183** The Lieutenant Governor in Council may make regulations for the purpose of regulating trading in securities or exchange contracts, or regulating the



securities industry or exchange contracts industry, including regulations as follows:

- (6) respecting registration under this Act including, but not limited to, prescribing
  - (iv) conditions to be met by persons in the categories including a condition relating to, or requiring membership in, one or more self regulatory organizations specified in the regulation,
- (17.1) respecting any matter necessary or advisable to regulate auditors of reporting issuers;
- (27) establishing fees and charges, or limits on fees and charges, for the purpose of Part 17 or of section 13, ~~29, 39~~ or 174;

#### Commission rules

- 184 (2)** Without limiting subsection (1) but subject to subsections (4) to (7), the commission may make rules as follows:
- ~~(b) — respecting those matters for which this Act provides that requirements be prescribed, except for those matters referred to in sections 13 (3), 29 (5), 35 (1) (b), 39 (5), 143 (4), 150, 153 (4), 174, 179 (1) and (3), 183 (50) and (51) and subsections (5) to (8) of this section;~~
  - (b) respecting those matters for which this Act provides that requirements be prescribed, except those matters referred to in sections 143 (4), 183 (50) and (51) and subsections (5) to (8) of this section;

#### Policy statements

- 188 (1)** The commission may issue policy statements, and other instruments the commission considers advisable, to facilitate the exercise of its powers and the performance of its duties under this Act, the regulations and the commission rules and to interpret this Act, the regulations and the commission rules.