



BC Notice 2019-05

Notice and Request for Comment

Consultation on the British Columbia Securities Commission BCP 15-601 Policy outlining procedures for hearings under the *Securities Act*

Introduction and Background

The British Columbia Securities Commission (BCSC or we) is consulting on proposed amendments to its existing procedures for hearings under the *Securities Act*. Those procedures are set out in the current BCP 15-601, a policy that has been effectively unchanged since 2010.

Over the past year, we have reviewed the existing BCP 15-601 with regard to updating its contents to better reflect:

- Recent Court and Commission decisions,
- Developments in electronic hearing technology, and
- Clarification of expectations for hearing participants, in particular self represented parties.

Policy Revisions

The proposed amendments to BCP 15-601 address both content as well as organization of the policy. The order of some of the section headings have changed to better reflect the usual progression of hearings before the Commission, including: preliminary matters, hearings, reviews, and post hearing application.

More significantly, the proposed amendments to the policy incorporate substantive changes, including:

- A new **statement of principles** at s. 1.2
- A new section on the **appointment of panels** at s. 2.3
- Clarification of BCSC expectations relating to **preliminary applications** (including adjournment applications) at s. 3.4
- Updated descriptions of the BCSC **electronic hearing process** at s. 3.7
- A new section on BCSC expectations for **written and oral submissions** at s. 4.4
- Updated descriptions of the **reciprocal order process** at s. 5.2

- Substantial clarification of the **review process**, including process, timing for delivery of materials and the requirements for introduction of new evidence at s. 7
- Codification of:
 - BCSC requirements to attend hearings by **video conference or by telephone** at s. 8.2
 - BCSC policy relating to **access to exhibits** at s. 8.4(b)
- Updated **guidelines for issuing rulings and decisions** at s. 9.3
- A revised section relating to “**Post Hearing Applications**” at s. 9.10

Request for Comments

We invite comments on the procedures for hearings before the Commission outlined in the proposed amendments to BCP 15-601.

Please submit your comments in writing on or before February 13, 2020; email submissions are preferred. Please include a prominent reference to the subject matter of your comments in your subject line. Address your submissions to the BCSC as follows:

Commission Hearing Office
British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
commsec@bcsc.bc.ca

Please note that while we do not plan to publish any comment letters on our website, we cannot keep comments confidential. You should not include personal information directly in comments. It is important that you state on whose behalf you are making the submission.

Questions

Please refer your questions to the Commission Hearing Office, at the address outlined above.

December 12, 2019

Brenda M. Leong
Chair