



BC Notice 2006/24

### **Publication of Revised BC Policy 15-601 – *Hearings***

The Commission is publishing revised BC Policy 15-601 – *Hearings*. The policy accompanies this notice. It replaces our policy adopted March 15, 2001.

In the fall of 2004, we published a revised hearings policy for comment. This was part of the planned transition to the new legislation. We received no comments.

We wrote the 2004 revised policy in plain language. Because of the revisions, the policy read differently than the 2001 policy; however, we made substantive changes only to reflect the new legislation and commission decisions. The government has deferred implementing the new legislation so we did not implement the revised policy.

Since the fall of 2004, the Legislature has made some amendments to the *Securities Act* related to enforcement and hearings. The Commission has adopted BC Policy 15-602 – *Electronic hearings*, consulted with litigators, improved hearing procedures and introduced hearing management practices. In preparing a new revised policy, we have reflected these events and adopted the plain language approach of the 2004 proposals.

We briefly describe the substantive changes to the 2001 hearings policy in the attached schedule. Most of these changes reflect current Commission practice.

December 14, 2006

Douglas M. Hyndman  
Chair

## Schedule

These are the substantive changes reflected in revised BC Policy 15-601 – *Hearings*

- the public interest in having matters heard promptly (2.1, 2.3, 7.6)
- the disclosure obligation for respondents (2.6)
- parties comply with the *Evidence Act* (2.7(b))
- parties to agree on evidence not in dispute (2.7(c))
- records to be produced in an electronic form (2.7(e), 5.7(b), 5.8(c), 7.8)
- the Commission decides all questions of fact, law or discretion, including constitutional questions (2.8, 2.9)
- enforcement orders with an opportunity to be heard (Part 3)
- in a settlement, the respondent must pay financial penalties or provide security to pay in the future (4.2)
- in a settlement, the respondent must consent to reciprocal orders for non-financial penalties (4.3)
- the respondent pays interest on outstanding financial penalties (4.2, 8.5)
- the Commission may ask for a pre hearing conference (6.1)
- the Commission provides parties with electronic equipment to view the oral record (7.4)
- the Commission generally grants consent adjournments (7.6)
- rules for applications for rulings (7.7)
- timing for Commission rulings changed to 30 days (8.8)
- publication of rulings, findings and decisions (8.9)