



BC Notice 2008/51

Publication for Comment of Proposed Changes to BC Policy 15-601 *Hearings*, BC Policy 15-602 *Electronic Hearings*, and BC Instrument 15-501 and Companion Policy 15-501CP *Disclosure of Investigation Information*

We are publishing proposed changes to British Columbia Policy 15-601 *Hearings*, British Columbia Policy 15-602 *Electronic Hearings*, and British Columbia Instrument 15-501 and Companion Policy 15-501CP *Disclosure of Investigation Information* for a comment period ending on January 30, 2009.

Background

BC Policies 15-601 and 15-602 describe procedures for hearings held under the *Securities Act* RSBC 1996, c. 418. We propose to change these policies to:

- implement changes to address inefficiencies in the hearing process
- reflect changes in practice
- consolidate them into one Policy, make housekeeping changes and reflect legislative changes

BC Instrument 15-501 is the Commission's consent under section 148 of the Act to disclosure of investigation information in certain circumstances. The proposed changes to this Instrument and its Companion Policy would clarify that a person obtaining information under the Instrument may use it only for answering allegations or charges made against a person.

Proposed changes to BC Policies 15-601 and 15-602

We have marked the proposed changes to BC Policy 15-601 on the draft published with this Notice. We draw your attention in particular to the following proposed changes:

- Paragraph 2.6(b) reflects the Commission's expectation that parties use the Executive Director's disclosure only to answer allegations
- Paragraph 2.8 deals with electronic hearings (currently in BC Policy 15-602)
- Paragraph 2.8 reflects the recent practice of pre-marking exhibits
- Paragraph 2.11 reflects changes to the *Administrative Tribunals Act* that give the Commission the power to consider questions under the *Human Rights Code*
- Part 6, re-titled "Hearing Management," reflects current practice and states the Commission's goal that hearings begin on their scheduled start dates
- Paragraph 6.5 reflects the current practice of filing submissions on an application in time for the panel to consider them before hearing the application
- Paragraph 7.5(a) refers to undertakings required from the public who obtain hearing records from the Commission

We propose to repeal BC Policy 15-602 because we deal with electronic hearings in the proposed changes to BC Policy 15-601.

Proposed changes to BC Instrument 15-501 and its Companion Policy

We propose to amend BC Instrument 15-501 by adding this sentence to the end of paragraph 5:

The person must use the information only for answering allegations or charges made against a person.

We propose to amend the Companion Policy 15-501CP by adding these words to the end of the second sentence of the first paragraph under the heading "Proceedings":

but does not allow information to be used for any other purpose.

Comments

Please submit your comments in writing by January 30, 2009.

If you are not sending your comments by email, you should also send a diskette or CD-ROM containing your submission in Windows format, Word. We cannot keep submissions confidential because securities legislation requires publication of a summary of the written comments received during the comment period.

Deliver your comments to:

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December 17, 2008

Brent W. Aitken
Vice Chair

This Notice may refer to other documents. These documents can be found at the B.C. Securities Commission public website at www.bcsc.bc.ca in the section Securities Law & Policy: Policies & Instruments.