

BC Notice 2025/04

Notice of Revised British Columbia Securities Commission Policy 15-601 *Hearings*

The British Columbia Securities Commission has approved revised procedures for hearings under the *Securities Act*, effectively immediately. Those procedures are set out in BCP 15-601 *Hearings* (the Policy).

Review Process

The Commission continuously reviews BCP 15-601 to ensure its hearing processes are fair, flexible and efficient. In this notice we highlight revisions made to:

- Section 3.1 *Hearing Management Meetings*;
- Section 3.4 *Preliminary Applications*;
- Part 7 *Reviews*;
- Section 8.4(a) *Hearings are public*;
- Section 8.4(b) *Access to Hearing Materials*; and
- Section 9.10 *Post Hearing Applications - applications to vary and appeals of decisions*.

Summary of Revisions

The amendments to BCP 15-601:

- Adopt a new practice of issuing scheduling orders in enforcement matters,
- Establish a new requirement that a party, when initiating a preliminary application, file with the Hearing Office and deliver to all parties complete materials at the time of filing;
- Specify when a panel will reject late applications or materials;
- Clarifies the scope of a review by the Commission under section 165 and 166 of the Act
- Establishes the process for review by the Commission of *ex parte* preservation orders
- Clarify how *in camera* applications are heard by the Commission;
- Clarify that media requests for the written submissions of the Executive Director in a proceeding should be referred to BCSC Media Relations; and
- Establish a practice that the Commission may place section 171 applications that have not been pursued on an inactive list after which, if the application still has not been pursued, the application will be struck from the hearing schedule.
- Standardize the way the Commission will hear applications.

In particular, under BCP 15-601:

- Section 3.4 has been updated as follows:
 - o Panels will issue orders to set timelines for bringing preliminary applications, including timing for filing materials,
 - o A party must submit all materials when they file a preliminary application, including the draft order sought, the grounds for the order, and all records the party intends to rely on,
 - o Unless leave is applied for and granted, the Commission will not accept applications or materials after the deadline in the scheduling order has passed, and
- Section 3.1 has been updated to identify that scheduling orders for preliminary applications will be discussed at hearing management meetings.
- Section 8.4(a) clarifies that:
 - o A person may apply to the Commission for a hearing to be heard *in camera*.
 - o The Hearing Office will assign the matter an anonymized name until there is a ruling on an *in camera* application.
 - o The executive director and any staff directly or indirectly involved in the underlying matter may attend the *in camera* application, unless otherwise directed by the Commission.
- Section 8.4(b) clarifies that requests by news media for the written submissions of the Executive Director should be sent to BCSC Media Relations.
- Section 9.10(d) clarifies that if a party fails to diligently pursue their application under section 171 of the Act or fails to file materials required by the Commission to hear the application, then the Commission:
 - o May place the application on the Commission Hearing Office's inactive hearing list.
 - o Will notify the parties if an application has been placed on the Hearing Office's inactive hearing list.
 - o A party may apply to the Commission to have their application removed from the Hearing Office's inactive hearing list.
 - o If an application remains on the Hearing Office's inactive hearing list for 120 days, then the Commission will strike that application from the Commission's hearing schedule.
- Part 7 – Reviews and section 9.10 Post Hearing Applications clarify that applications to the Commission to have a decision reconsidered should be brought either as a review under sections 165 and 166, or as a variation application under section 171. In particular:
 - o Sections 165 and 166 establish the process for applying to review a decision of the executive director, a single commissioner acting under delegated authority, or a Recognized Entity. These sections allow a person to apply to have the initial decision reviewed.

- Section 7.1 has been updated to clarify that applications to review the issuance of decisions by the executive director or single commissioners acting under delegated authority should be brought under sections 165 and 166.
- Section 7.9(b) confirms that applications to review preservation orders issued *ex parte* by a single commissioner acting under delegated authority should be brought under sections 165 and 166.
- o Section 171 allows the Commission to consider applications from a person who is subject to a decision of the Commission, including single commissioners acting under delegated authority, to apply to vary the decision, where they can demonstrate that to do so would not be prejudicial to the public interest.
 - Section 9.10 has been updated to clarify that applications to vary or revoke a prior decision of the Commission under section 171 require a party to demonstrate that varying or revoking the decision would not be prejudicial to the public interest.

BCP 15-601 is available on the Commission's website: www.bcsc.bc.ca

October 8, 2025

"Brenda Leong"

Brenda M. Leong
Chair