



**Notice of BCSC non-objection to proposed
amendments to sections 3.3 (Election and Term),
3.6.1 (Governance Committee) and 4.7 (Quorum) of MFDA By-law No. 1**

As of January 13, 2020, the BCSC and the MFDA's other recognizing regulators^[1] did not object to or approved^[2] the MFDA's proposed amendments to sections 3.3 (Election and Term), 3.6.1 (Governance Committee) and 4.7 (Quorum) of MFDA By-law No. 1.

The amendments increase the term limits for industry and public directors, provide that a majority of public directors be present at board meetings and governance committee meetings, and require that the governance committee consist of a majority of public directors.

The BCSC published the proposed amendments for comment on its website for a 90-day period ending June 12, 2019. There were 11 comment letters. We attach the MFDA's summary of public comments received and responses.

January 30, 2020

Ref: [Request for comment: proposed amendments to sections 3.3 \(Election and Term\), 3.6.1 \(Governance Committee\) and 4.7 \(Quorum\) of MFDA By-law No. 1](#)

^[1] Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission and Prince Edward Island Office of Superintendent of Securities.

^[2] Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed MFDA rules.