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# Bill 269

*(Chapter 8 of the Statutes of Ontario, 2021)*

## **An Act to implement Budget measures and to enact and amend various statutes**

**The Hon. P. Bethlenfalvy**  
Minister of Finance

1st Reading	March 24, 2021
2nd Reading	April 1, 2021
3rd Reading	April 26, 2021
Royal Assent	April 27, 2021





## EXPLANATORY NOTE

*This Explanatory Note was written as a reader's aid to Bill 269 and does not form part of the law. Bill 269 has been enacted as Chapter 8 of the Statutes of Ontario, 2021.*

### **SCHEDULE 1 CREDIT UNIONS AND CAISSES POPULAIRES ACT, 1994**

Subsection 276 (2) of the *Credit Unions and Caisses Populaires Act, 1994* is amended to provide that the Deposit Insurance Reserve Fund may be used to pay for fees in respect of credit agreements entered into by the Financial Services Regulatory Authority of Ontario to provide financial assistance to the credit union sector.

### **SCHEDULE 2 CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020**

Subsection 224 (2) of the *Credit Unions and Caisses Populaires Act, 2020* is amended to provide that the Deposit Insurance Reserve Fund may be used to pay for fees in respect of credit agreements entered into by the Financial Services Regulatory Authority of Ontario to provide financial assistance to the credit union sector.

### **SCHEDULE 3 ELECTRICITY ACT, 1998**

The Schedule repeals subsection 50 (5) of the *Electricity Act, 1998*. Currently, subsection 50 (5) of the Act provides that if an agent of Her Majesty in right of Ontario is paid dividends from Hydro One Limited shares, the agent must pay the dividends to the Ontario Electricity Financial Corporation less any amount of payment obligations assumed by the agent or Her Majesty in right of Ontario under clause 122 (1) (a) of the Act.

### **SCHEDULE 4 FINANCIAL PROFESSIONALS TITLE PROTECTION ACT, 2019**

Subsection 5 (2) of the *Financial Professionals Title Protection Act, 2019*, which is not yet in force, provides that a credentialing body approved under the Act is required to collect certain authorized fees from individuals holding approved credentials it has issued and remit the fees to the Financial Services Regulatory Authority of Ontario. The Schedule re-enacts subsection 5 (2) of the Act and amends the Act to provide that approved credentialing bodies are required to pay any fees required under the rules made by the Financial Services Regulatory Authority of Ontario. Related rule-making powers in the Act are also repealed.

Consequential amendments are made to the *Financial Services Regulatory Authority of Ontario Act, 2016* respecting the power of the Financial Services Regulatory Authority of Ontario to make rules governing fees in relation to credentialing bodies approved under the *Financial Professionals Title Protection Act, 2019*.

### **SCHEDULE 5 INSURANCE ACT**

The *Insurance Act* is amended to change certain references to the regulations to refer instead, or also, to the Authority rules. Section 445 of the Act is amended to include a new definition of "requirement established under this Act".

### **SCHEDULE 6 INVEST ONTARIO ACT, 2021**

The *Invest Ontario Act, 2021* is enacted. The Act continues the corporation known in English as Invest Ontario and in French as Investissements Ontario.

The Act includes provisions respecting the Corporation's objects, the composition of the board of directors, by-law making provisions, the Chief Executive Officer and employees of the Corporation, the powers of the Corporation and requirements relating to financial record-keeping, annual and other reports, and audits.

### **SCHEDULE 7 MINISTRY OF ECONOMIC DEVELOPMENT AND TRADE ACT**

The *Ministry of Economic Development and Trade Act* is amended to provide that the annual report required under the Act shall detail the outcomes and highlights of the Ministry's economic development funding programs and funding agreements. A related regulation-making power is added.

### **SCHEDULE 8 ONTARIO LOAN ACT, 2021**

The *Ontario Loan Act, 2021* is enacted. Subsection 1 (1) of the Act authorizes the Crown to borrow a maximum of \$40.1 billion.

**SCHEDULE 9  
SECURITIES COMMISSION ACT, 2021**

The Schedule enacts the *Securities Commission Act, 2021*.

The Act continues the Ontario Securities Commission and establishes a new Capital Markets Tribunal as a division of the Commission. The Tribunal has exclusive jurisdiction to exercise the powers conferred on it under the *Securities Act* and the *Commodity Futures Act* and to determine all questions of fact or law in any proceeding before it under those Acts.

The Commission's objects are to administer and enforce the *Securities Act* and the *Commodity Futures Act*, and to carry out the powers, duties and functions given to the Commission under the *Securities Commission Act, 2021* or any other Act.

The Act provides for the governance of the Commission. The board of directors is appointed by the Lieutenant Governor in Council on the recommendation of the Minister. The role of the board of directors is to manage or supervise the management of the Commission's affairs, other than matters relating to the Tribunal's adjudicative functions. The Lieutenant Governor in Council, on the recommendation of the Minister, designates a director as chair of the board of directors.

The board of directors appoints a Chief Executive Officer of the Commission. However, the Lieutenant Governor in Council appoints the Chief Executive Officer during the first two years after the new Act comes into force. The Chief Executive Officer is responsible for the management and administration of the Commission, other than matters relating to the adjudicative functions of the Tribunal. The Chief Executive Officer also has the powers, duties and functions given to the Chief Executive Officer of the Commission under the *Securities Act*, the *Commodity Futures Act* and any other Act.

Various matters relating to employment and funding are provided for.

The Commission may collect and enforce the payment of any fees that are authorized under the *Securities Act* or the *Commodity Futures Act*. Those fees, and other funds specified in the Act, do not form part of the Consolidated Revenue Fund and are to be applied to carrying out the Commission's powers, duties and functions, with certain specified exceptions.

The Act sets out certain requirements respecting the Commission's business plans and annual reports, which are to be provided to the Minister of Finance and made available to the public.

The Commission is required to allocate sufficient funding for the proper operation of the Tribunal in each fiscal year.

The Act provides for the composition of the new Tribunal and for the appointment of adjudicators. The Lieutenant Governor in Council, on the recommendation of the Minister of Finance, designates a Chief Adjudicator from among the appointed adjudicators.

The Commission has the power to collect personal information for the purpose of carrying out its duties and exercising its powers.

Certain protections are provided to the Commission and its current and former directors, employees, Chief Executive Officers and adjudicators with respect to personal immunity and non-compellability in civil proceedings.

The Lieutenant Governor in Council is given the power to make regulations governing transitional matters arising from the enactment of the Act.

Consequential amendments are made to the *Securities Act*, the *Commodity Futures Act* and the *Canadian Public Accountability Board Act (Ontario), 2006*. The amendments primarily reflect the continuation of the Commission under the new *Securities Commission Act, 2021* and the establishment of the Capital Markets Tribunal. In particular, the *Securities Act* and the *Commodity Futures Act* are amended to set out the adjudicative functions of the Capital Markets Tribunal under those Acts.

The purposes of the *Securities Act* and the *Commodity Futures Act* are also amended to include the fostering of competitive markets and of capital formation.

**SCHEDULE 10  
TAXATION ACT, 2007**

Currently, under section 97.1 of the *Taxation Act, 2007*, qualifying corporations may claim a regional opportunities investment tax credit in respect of eligible expenditures, which are certain expenditures incurred in respect of the acquisition of eligible property. Eligible property is defined as property that, among other things, is located within the qualifying region. Amendments are made to enhance the amount of the credit that may be claimed in respect of special expenditures, which are defined as eligible expenditures in respect of property that is considered to have become available for use during the period that commences on March 24, 2021 and ends on December 31, 2022.

Section 103.0.2 of the Act currently sets out the Ontario childcare access and relief from expenses tax credit. New subsection 103.0.2 (2.1) provides for a 20 per cent enhancement of the credit for a taxation year beginning after December 31, 2020 and ending before January 1, 2022.

New section 103.0.4 of the Act sets out the Ontario jobs training tax credit. The credit is refundable and is available to eligible individuals in respect of a taxation year that ends after December 31, 2020 and before January 1, 2022. Only an individual who has a positive federal training credit limit for the year is eligible for the credit. Eligible expenses for the credit are based on expenses that may be claimed in respect of the Canada training credit under the *Income Tax Act (Canada)*, which are based on

certain expenses that are eligible for the tuition tax credit under that Act. Consequential amendments are made to sections 84 and 176 of the Act.



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Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

**Contents of this Act**

**1 This Act consists of this section, sections 2 and 3 and the Schedules to this Act.**

**Commencement**

**2 (1) Subject to subsections (2) and (3), this Act comes into force on the day it receives Royal Assent.**

**(2) The Schedules to this Act come into force as provided in each Schedule.**

**(3) If a Schedule to this Act provides that any provisions are to come into force on a day to be named by proclamation of the Lieutenant Governor, a proclamation may apply to one or more of those provisions, and proclamations may be issued at different times with respect to any of those provisions.**

**Short title**

**3 The short title of this Act is the *Protecting the People of Ontario Act (Budget Measures), 2021*.**

**SCHEDULE 1**  
**CREDIT UNIONS AND CAISSES POPULAIRES ACT, 1994**

**1 Subsection 276 (2) of the *Credit Unions and Caisses Populaires Act, 1994* is amended by adding the following paragraph:**

6. Fees in respect of credit agreements entered into by the Authority to provide financial assistance to the credit union sector.

**Commencement**

**2 This Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.**



**SCHEDULE 2**  
**CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020**

**1 Subsection 224 (2) of the *Credit Unions and Caisses Populaires Act, 2020* is amended by adding the following paragraph:**

6. Fees in respect of credit agreements entered into by the Authority to provide financial assistance to the credit union sector.

**Commencement**

**2 This Schedule comes into force on the later of the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent and the day subsection 224 (2) of Schedule 7 to the *Protect, Support and Recover from COVID-19 Act (Budget Measures), 2020* comes into force.**

**SCHEDULE 3  
ELECTRICITY ACT, 1998**

**1** Subsection 50 (5) of the *Electricity Act, 1998* is repealed.

**Commencement**

**2** This Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.

**SCHEDULE 4  
FINANCIAL PROFESSIONALS TITLE PROTECTION ACT, 2019**

**1 Subsection 5 (2) of the *Financial Professionals Title Protection Act, 2019* is repealed and the following substituted:**

**Fees payable to the Authority**

(2) An approved credentialing body shall pay any fees required under the Authority rules.

**2 (1) Paragraph 4 of subsection 15 (1) of the Act is amended by striking out “including application fees” at the end.**

**(2) Paragraph 6 of subsection 15 (1) of the Act is repealed.**

**CONSEQUENTIAL AMENDMENTS**

***Financial Services Regulatory Authority of Ontario Act, 2016***

**3 (1) Section 11 of the *Financial Services Regulatory Authority of Ontario Act, 2016* is amended by adding the following subsection:**

**Approved credentialing body**

(8.1) If a credentialing body approved for the purposes of the *Financial Professionals Title Protection Act, 2019* does not pay a fee payable to the Authority, the Chief Executive Officer may revoke the credentialing body’s approval.

**(2) Subsection 11 (9) of the Act is repealed and the following substituted:**

**Revival**

(9) The Chief Executive Officer may revive the licence or approval or restore the registration, as the case may be, if the body or entity that owes the fee or charge pays the amount owing.

**(3) Clause 21 (2) (b) of the Act is amended by adding “approvals” before “licences”.**

**(4) Clause 21 (2) (d) of the Act is amended by striking out “section 3” and substituting “sections 3 and 3.1”.**

**COMMENCEMENT**

**Commencement**

**4 This Schedule comes into force on a day to be named by proclamation of the Lieutenant Governor.**

**SCHEDULE 5  
INSURANCE ACT**

**1** Clause 121 (7.1) (a) of the *Insurance Act* is amended by striking out “or the regulations” and substituting “the regulations or the Authority rules”.

**2** Subsection 392.2 (1) of the Act is amended by striking out “and the regulations” and substituting “the regulations and the Authority rules”.

**3** Subsection 392.3 (3) of the Act is amended by striking out “the regulations” and substituting “the Authority rules”.

**4** Subsection 392.4 (2) of the Act is amended by striking out “the regulations” and substituting “the Authority rules”.

**5** Subsection 392.5 (1) of the Act is amended by adding “the Authority rules” after “regulations”.

**6** Clause (a) of the definition of “requirement established under this Act” in section 441.1 of the Act is amended by adding “or an Authority rule” after “a regulation”.

**7** Paragraph 1 of subsection 441.3 (1) of the Act is amended by striking out “or the regulations” and substituting “the regulations or the Authority rules”.

**8** Subsection 441.4 (1) of the Act is amended by striking out “or the regulations” and substituting “the regulations or the Authority rules”.

**9** Clause 442.4 (1) (c) of the Act is amended by adding “the regulations and the Authority rules” after “this Act”.

**10** (1) Section 445 of the Act is amended by striking out “breach of this Act” wherever it appears and substituting in each case “breach of this Act or of a requirement established under this Act”.

(2) Section 445 of the Act is amended by adding the following subsection:

**Definition**

(4) In this section,

“requirement established under this Act” means,

- (a) a requirement imposed by a provision of this Act, a regulation or an Authority rule;
- (b) a requirement of an order or direction made under this Act;
- (c) a written undertaking given to the Tribunal or the Chief Executive Officer; or
- (d) a term, condition or restriction imposed by a licence.

**11** (1) Clause 447 (2) (b) of the Act is repealed and the following substituted:

- (b) fails to comply with any requirement, or any order or direction made, under this Act;

(2) Clause 447 (2) (d) of the Act is amended by striking out “or the regulations” and substituting “the regulations or the Authority rules”.

**12** Clause 448 (1) (a) of the Act is amended by striking out “or the regulations” at the end and substituting “the regulations or the Authority rules”.

*Stronger, Fairer Ontario Act (Budget Measures), 2017*

**13** Section 28 of Schedule 21 to the *Stronger, Fairer Ontario Act (Budget Measures), 2017* is repealed.

**Commencement**

**14** (1) Subject to subsection (2), this Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.

(2) Sections 1 to 12 come into force on a day to be named by proclamation of the Lieutenant Governor.

**SCHEDULE 6  
INVEST ONTARIO ACT, 2021**

**Interpretation**

**1** In this Act,

“Corporation” means Invest Ontario; (“Société”)

“Minister” means the Minister of Economic Development, Job Creation and Trade or the minister of the Crown to whom the powers and duties under this Act are assigned or transferred under the *Executive Council Act*; (“ministre”)

“regional partner” includes,

- (a) a municipal or regional economic development organization,
- (b) an innovation organization,
- (c) a post-secondary institution,
- (d) a workforce development organization,
- (e) an industry or trade association,
- (f) a federal government organization, and
- (g) any other organization or entity prescribed by the regulations; (“partenaire régional”)

“subsidiary” means a corporation that is a subsidiary of the Corporation. (“filiale”)

**Corporation continued**

**2** (1) The corporation known in English as Invest Ontario and in French as Investissements Ontario is continued.

**Members of Corporation**

(2) The Corporation is composed of the members of its board of directors.

**Same**

(3) A person ceases to be a member of the Corporation when the person ceases to be a director.

**Transition, existing members of the board**

(4) A person who was a member of the board of directors immediately before the day subsection 2 (1) of Schedule 6 to the *Protecting the People of Ontario Act (Budget Measures), 2021* came into force may continue to hold that position for the remainder of his or her term.

**Same**

(5) Subject to subsection 6 (6), a person who is a member of the board of directors under subsection (4) is entitled to the same remuneration to which he or she was entitled as a member of the board immediately before the day referred to in that subsection.

**Objects**

**3** The Corporation’s objects are,

- (a) to secure private sector strategic business and capital investments that support economic development, resiliency and job creation in Ontario by,
  - (i) proactively identifying and cultivating potential investors or investments (generating leads), and implementing a sales-driven approach,
  - (ii) pursuing an investment strategy that includes sector-specific strategies to attract investment opportunities that support the growth of firms in Ontario,
  - (iii) identifying and developing relationships with potential investors within key sectors identified by the Minister for the purposes of encouraging and securing investment in Ontario,
  - (iv) providing customized services to assist investors with selecting a physical location for a potential investment (site selection) and navigating the province’s regulatory environment and permitting requirements,
  - (v) providing a co-ordinated and streamlined investment experience that gives companies access to business development teams and a set of tools, services, credits, incentives and supports customized to address investor needs, whether provided by the Crown, the government, a ministry, a Crown agency or board, commission, authority or unincorporated body of the Crown, or a regional partner,

- (vi) leveraging the expertise of the business community, regional partners and other levels of government to inform the Corporation and the Minister on investment priorities and to enhance co-ordination with regional partners on investment opportunities in Ontario,
  - (vii) providing financial assistance and incentives to promote Ontario's overall economic competitiveness and to promote growth in Ontario,
  - (viii) focusing efforts on attracting investments to Ontario that offer the greatest sustained benefits and that are aligned with government priorities,
  - (ix) ensuring that the results and benefits of Invest Ontario's activities are publicly reported in a transparent manner, and
  - (x) co-operating with the domestic and international business community, other levels of government, ministries, Crown agencies and boards, commissions, authorities and unincorporated bodies of the Crown, and regional partners in order to benefit Ontario;
- (b) to conduct such further activities, consistent with its objects, as are described in any policies or directives issued by the Minister or as set out in any agreement with the Minister;
  - (c) to receive, hold, sell, invest and otherwise deal with its assets in carrying out its objects; and
  - (d) to carry out such other objects as are prescribed by the regulations.

#### **Crown agent**

4 (1) The Corporation and its subsidiaries are agents of the Crown in right of Ontario for all purposes.

#### **Payment of judgments against a corporation that is a Crown agent**

(2) The Minister of Finance shall pay from the Consolidated Revenue Fund the amount of any judgment against the Corporation that remains unpaid after the Corporation has made reasonable efforts, including liquidating assets, to pay the amount of the judgment.

#### **Board of directors**

5 (1) The board of directors of the Corporation shall be composed of up to 13 members.

#### **Management and supervision by board**

(2) The board of directors shall manage or supervise the management of the Corporation's affairs.

#### **Composition of board, etc.**

6 (1) The board of directors of the Corporation shall be appointed by the Lieutenant Governor in Council on the recommendation of the Minister.

#### **Chair and vice-chair**

(2) The Minister shall designate a chair and a vice-chair from among the members of the board of directors.

#### **Same**

(3) If the chair is absent or unable to act, or if the office of the chair is vacant, the vice-chair shall act as chair.

#### **Same**

(4) If the chair and vice-chair are absent, the members present shall appoint an acting chair from among themselves.

#### **Quorum**

(5) A majority of the members constitutes a quorum of the board of directors.

#### **Remuneration and reimbursement**

(6) The members of the board of directors shall receive the remuneration and reimbursement for reasonable expenses as the Lieutenant Governor in Council determines.

#### **By-laws**

7 (1) The board of directors may pass by-laws and resolutions regulating its proceedings and generally for the conduct and management of the affairs of the Corporation.

#### **Same**

- (2) Without limiting the generality of subsection (1), the board of directors may pass by-laws and resolutions to,
  - (a) appoint officers and assign to them such powers and duties as the board of directors considers appropriate;
  - (b) establish committees of the board of directors and delegate powers and duties to such committees;

- (c) govern the remuneration and benefits of employees of the Corporation; and
- (d) effect the orderly transaction of the business of the Corporation.

#### **Minister's approval**

- (3) Despite subsection (1), by-laws of the board are subject to the Minister's approval.

#### **Continuation of by-laws**

- (4) Despite the revocation of Ontario Regulation 357/20 (Invest Ontario) made under the *Development Corporations Act*, any by-law made by the Corporation that was in effect immediately before the revocation is continued.

#### **Chief Executive Officer**

- 8** (1) The board of directors shall appoint a Chief Executive Officer.

#### **Same**

- (2) The Chief Executive Officer is responsible for the operation of the Corporation, subject to the supervision and direction of the board of directors.

#### **Remuneration and benefits**

- (3) The Corporation shall pay such remuneration and benefits to the Chief Executive Officer as is determined by the board of directors, subject to the Minister's approval.

#### **Employees**

- 9** (1) The Corporation may employ or otherwise engage persons as it considers necessary for the proper conduct of the business of the Corporation.

#### **Agreements for provision of services**

- (2) The Corporation may enter into agreements with any minister of the Crown or chair of a Crown agency for the provision of services to the Corporation by employees of the Crown or employees of the Crown agency, as the case may be.

#### **Pension benefits**

- (3) The Corporation may provide its eligible employees with pension benefits under the Public Service Pension Plan if the Corporation is designated as an employer under the *Public Service Pension Act*.

#### **Remuneration and benefits**

- (4) The Corporation shall pay such remuneration and benefits to employees of the Corporation as is determined by the board of directors, subject to the Minister's approval.

#### **Powers**

- 10** Except as limited by this Act, the Corporation has the capacity, rights, powers and privileges of a natural person for carrying out its objects.

#### **Limit on powers, approval of Lieutenant Governor in Council**

- 11** The Corporation or a subsidiary shall not, except with the approval of the Lieutenant Governor in Council,

- (a) acquire, hold or dispose of any interest in real property; or
- (b) incorporate a subsidiary.

#### **Limit on powers re borrowing**

- 12** (1) The Corporation or a subsidiary shall not borrow or manage financial risks unless,

- (a) a by-law of the Corporation or subsidiary, as the case may be, authorizes the activity and the Minister and the Minister of Finance have approved the by-law; and
- (b) subject to subsection (3), the Ontario Financing Authority co-ordinates and arranges the activity.

#### **Temporary investments**

- (2) The Corporation may temporarily invest money not immediately required to carry out its objects, but only if,

- (a) a by-law of the Corporation authorizes the investments, which shall be selected from the following:
  - (i) securities issued or guaranteed as to principal and interest by Ontario, Canada, or another province or territory of Canada,
  - (ii) guaranteed investment certificates of a trust corporation that is registered under the *Loan and Trust Corporations Act*,

- (iii) deposit receipts, term deposits, deposit notes, certificates of deposit or investment, banker's acceptances or other similar instruments issued, guaranteed or endorsed by a bank listed in Schedule I or II to the *Bank Act* (Canada), or
- (iv) guaranteed investment certificates, deposit receipts, term deposits, deposit notes, certificates of deposit or investment or other similar instruments that are issued, guaranteed or endorsed by a credit union within the meaning of the *Credit Unions and Caisses Populaires Act, 1994*;

(b) the Minister and the Minister of Finance have approved the by-law mentioned in clause (a); and

(c) subject to subsection (3), the Ontario Financing Authority co-ordinates and arranges the investments.

#### **Direction of Minister of Finance**

(3) The Minister of Finance may in writing direct a person other than the Ontario Financing Authority to perform the functions referred to in clauses (1) (b) and (2) (c).

#### **Same**

(4) A direction of the Minister of Finance under subsection (3) may be general or specific and may include terms and conditions that the Minister of Finance considers advisable.

#### **Non-application of *Legislation Act, 2006*, Part III**

(5) Part III (Regulations) of the *Legislation Act, 2006* does not apply to a direction issued under subsection (3).

#### **Revenue**

**13.** (1) The revenues of the Corporation shall be deposited into accounts permitted by the Corporation's by-laws and shall be applied solely for carrying out the Corporation's objects.

#### **Status of revenue and assets**

(2) Despite Part I of the *Financial Administration Act*, all revenues and assets of the Corporation and its subsidiaries, if any, do not form part of the Consolidated Revenue Fund.

#### **Application of certain Acts**

**14** (1) Section 132 (disclosure: conflict of interest), subsection 134 (1) (standards of care, etc., of directors, etc.) and section 136 (indemnification) of the *Business Corporations Act* apply, with necessary modifications, to the Corporation and its directors.

#### **Same**

(2) The *Corporations Information Act* does not apply to the Corporation.

#### **Immunity of employees and others**

**15** (1) No cause of action arises against,

- (a) a director, officer or employee of the Corporation or a subsidiary as a result of any act done in good faith in the performance or intended performance of his or her duties or any alleged neglect or default in the performance in good faith of his or her duties; or
- (b) the Crown, a minister of the Crown or an employee or officer of the Crown as a result of any act or omission of a person who is not a minister of the Crown or a Crown employee or officer, if the act or omission is related, directly or indirectly, to the Corporation's or subsidiary's affairs or to the administration of this Act.

#### **No proceeding**

(2) No proceeding, including but not limited to a proceeding for a remedy in contract, restitution, tort or trust, shall be instituted against,

- (a) a director, officer or employee of the Corporation or a subsidiary by a person who has suffered any damages, injury or other loss based on or related to any cause of action described in clause (1) (a); or
- (b) the Crown, a minister of the Crown or an employee or officer of the Crown by a person who has suffered any damages, injury or other loss based on or related to any cause of action described in clause (1) (b).

#### **Liability of Corporation preserved**

(3) Subsections (1) and (2) do not relieve the Corporation or a subsidiary of any liability to which it would otherwise be subject.

#### **Financial records, etc.**

**16** (1) The Corporation shall maintain financial records for the Corporation and shall establish financial, management and information systems that will enable the Corporation to prepare financial statements in accordance with generally accepted accounting principles.



**Inspection**

(2) Upon the request of the Minister, the Corporation shall promptly make its financial records available for inspection.

**Fiscal year**

**17** The Corporation's fiscal year begins on April 1 in each year and ends on March 31 in the following year.

**Reports**

**18** (1) The Corporation shall, on a frequency identified by the Minister, report on its progress in achieving performance targets and standards as set by the Minister.

**Annual report**

(2) The Corporation shall prepare an annual report, provide it to the Minister no later than 120 days after the end of the Corporation's fiscal year and make it available to the public.

**Directives re annual report**

(3) The Corporation shall comply with such directives as may be issued by the Management Board of Cabinet with respect to,

- (a) the form and content of the annual report; and
- (b) when and how to make it available to the public.

**Additional content**

(4) The Corporation shall include such additional content in the annual report as the Minister may require.

**Tabling of annual report**

**19** The Minister shall table the Corporation's annual report in the Assembly and shall comply with such directives as may be issued by the Management Board of Cabinet with respect to when to table it.

**Business plans and reports**

**20** (1) At least six months before the beginning of each fiscal year or by a date specified by the Minister, the Corporation shall prepare and provide to the Minister for the Minister's approval a business plan described in subsection (2) and such reports as the Minister may require.

**Same**

(2) The business plan must be based on a five-year cycle and contain,

- (a) the Corporation's proposed operating budget for the fiscal year and the next two fiscal years;
- (b) the Corporation's projected revenues and their sources;
- (c) the Corporation's performance targets for the next fiscal year; and
- (d) any other information required by the Minister.

**Other reports**

**21** The Minister may require the Corporation to provide other reports on such topics as the Minister specifies.

**Policies and directives by Minister**

**22** (1) The Minister may issue policies and directives in writing to the board of directors of the Corporation or to any subsidiary on matters relating to the exercise of its powers or duties.

**Implementation of policies and directives**

(2) The board shall, through the Corporation, ensure that the policies and directives issued to the Corporation are implemented promptly and efficiently.

**Same, subsidiary**

(3) The governing body of a subsidiary shall ensure that the policies and directives issued to the subsidiary are implemented promptly and efficiently.

**Audit**

**23** (1) The Corporation's board of directors shall appoint one or more licensed public accountants to audit the accounts and transactions of the Corporation for the previous fiscal year.

**Auditor General**

(2) The Auditor General may also audit the accounts and transactions of the Corporation for any fiscal year.

**Minister-appointed auditor**

(3) The Minister may at any time appoint a licensed public accountant, other than the person appointed under subsection (1), to audit the accounts and transactions of the Corporation for any period of time specified by the Minister.

**Winding up**

**24** If the Lieutenant Governor in Council considers it to be in the public interest to wind up the affairs of the Corporation, he or she may do all things necessary to accomplish that, including dealing with the assets of the Corporation by,

- (a) liquidating or selling the assets and paying the proceeds into the Consolidated Revenue Fund; or
- (b) transferring the assets to the Crown or another agency of the Crown.

**Regulations**

**25** The Lieutenant Governor in Council may make regulations respecting any matter necessary or advisable to carry out effectively the intent and purpose of this Act and, without limiting the generality of the foregoing, may make regulations,

- (a) prescribing anything referred to in this Act as being prescribed by the regulations;
- (b) governing the manner in which the Corporation carries out its objects.

**Amendment**

**26** Subclause 12 (2) (a) (iv) of the Act is amended by striking out “*Credit Unions and Caisses Populaires Act, 1994*” and substituting “*Credit Unions and Caisses Populaires Act, 2020*”.

**Revocation**

**27** Ontario Regulation 357/20 (*Invest Ontario*), made under the *Development Corporations Act*, is revoked.

**Commencement**

**28 (1)** Subject to subsection (2), the Act set out in this Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.

(2) Section 26 comes into force on the later of the day subsection 12 (2) comes into force and the day section 291 of Schedule 7 to the *Protect, Support and Recover from COVID-19 Act (Budget Measures), 2020* comes into force.

**Short title**

**29** The short title of the Act set out in this Schedule is the *Invest Ontario Act, 2021*.

**SCHEDULE 7**  
**MINISTRY OF ECONOMIC DEVELOPMENT AND TRADE ACT**

**1 Section 4 of the *Ministry of Economic Development and Trade Act* is amended by adding the following subsections:**

**Same**

(3) Each annual report shall include a section titled “The Ontario Investment Prospectus”, detailing the outcomes and highlights of the Ministry’s economic development funding programs and funding agreements.

**Regulations**

(4) The Minister may make regulations prescribing what constitutes an economic development funding program or funding agreement for the purposes of subsection (3), and otherwise governing the annual report and its contents.

**Commencement**

**2 This Schedule comes into force on a day to be named by proclamation of the Lieutenant Governor.**

**SCHEDULE 8  
ONTARIO LOAN ACT, 2021**

**Borrowing authorized**

**1** (1) The Lieutenant Governor in Council may borrow in any manner provided by the *Financial Administration Act* such sums, not exceeding a total aggregate amount of \$40.1 billion, as are considered necessary to discharge any indebtedness or obligation of Ontario or to make any payment authorized or required by any Act to be made out of the Consolidated Revenue Fund.

**Other Acts**

(2) The authority to borrow conferred by this Act is in addition to that conferred by any other Act.

**Expiry**

**2** (1) No order in council authorizing borrowing authorized under this Act shall be made after December 31, 2023.

**Same**

(2) The Crown shall not borrow money after December 31, 2024 under the authority of an order in council that authorizes borrowing under this Act unless, on or before December 31, 2024,

- (a) the Crown has entered into an agreement to borrow the money under the order in council; or
- (b) the Crown has entered into an agreement respecting a borrowing program and the agreement enables the Crown to borrow up to a specified limit under the order in council.

**Commencement**

**3** The Act set out in this Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.

**Short title**

**4** The short title of the Act set out in this Schedule is the *Ontario Loan Act, 2021*.

**SCHEDULE 9  
SECURITIES COMMISSION ACT, 2021**

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INTERPRETATION

**Definitions**

**1** In this Act,

“Commission” means the Ontario Securities Commission continued under this Act; (“Commission”)

“Minister” means the Minister of Finance or such other member of the Executive Council to whom the administration of this Act may be assigned; (“ministre”)

“Tribunal” means the Capital Markets Tribunal established under section 25. (“Tribunal”)

## ONTARIO SECURITIES COMMISSION

### **Continuation of Ontario Securities Commission**

**2** The Ontario Securities Commission is continued as a corporation without share capital under the name Ontario Securities Commission in English and Commission des valeurs mobilières de l’Ontario in French.

### **Crown agent**

**3** The Commission is an agent of the Crown in right of Ontario.

### **Objects**

**4** The Commission’s objects are,

- (a) to administer and enforce the *Securities Act*;
- (b) to administer and enforce the *Commodity Futures Act*; and
- (c) to carry out the powers, duties and functions given to the Commission under this or any other Act.

### **Powers and duties**

**5** (1) The Commission has the capacity, rights, powers and privileges of a natural person for carrying out its objects, subject to the limits under this Act.

### **Same**

(2) The Commission shall,

- (a) exercise the powers conferred on and perform the duties given to it; and
- (b) administer and enforce this Act and every other Act that confers powers on or gives duties to it.

### **Decisions of one or more director**

(3) The Commission may in writing authorize one or more of its directors to exercise any of the Commission’s powers or perform any of its duties under the *Securities Act*, the *Commodity Futures Act* or any other Act, and a decision of the director or directors acting under the authorization has the same force and effect as if the decision were made by the Commission.

### **Employees**

**6** (1) The Commission may employ such persons as it considers necessary to enable it to exercise its powers and perform its duties.

### **Agreement for services**

(2) The Commission and a ministry of the Crown may enter into agreements for the provision by employees of the Crown of any service required by the Commission to exercise its powers and perform its duties. The Commission shall pay the agreed amount for services provided to it.

### **Application of certain Acts**

**7** (1) Sections 132 and 136 of the *Business Corporations Act* apply to the Commission, with necessary modifications, as if the Minister were its sole shareholder.

### **Non-application of certain Acts**

(2) The *Corporations Act* and the *Corporations Information Act* do not apply to the Commission.

## BOARD OF DIRECTORS, CHIEF EXECUTIVE OFFICER

### **Board of directors**

**8** (1) The Commission’s board of directors shall be composed of at least three and not more than 11 individuals appointed by the Lieutenant Governor in Council on the recommendation of the Minister.

### **Quorum**

(2) A majority of the directors constitutes a quorum of the board of directors. However, the by-laws may provide for a higher threshold for quorum.

### **Chair**

(3) The Lieutenant Governor in Council shall, on the recommendation of the Minister, designate a director as chair.

**Acting chair**

(4) If the chair resigns or is absent or incapacitated, the board may designate another director to act as chair during the vacancy.

**Duties**

**9** The board of directors shall manage or supervise the management of the Commission's affairs, other than matters relating to the Tribunal's adjudicative functions.

**By-laws**

**10** (1) Subject to the approval of the Minister, the board of directors may propose by-laws governing the management of the Commission's affairs.

**Copy to Minister**

(2) The board shall submit a copy of each proposed by-law to the Minister.

**Minister's review**

(3) Within 60 days after the proposed by-law is submitted, the Minister shall approve it, reject it or return it to the Commission for further consideration.

**Effect of approval**

(4) A proposed by-law that is approved by the Minister becomes effective on the day of the approval or on such later day as the by-law may specify.

**Effect of rejection**

(5) A proposed by-law that is rejected by the Minister does not become effective.

**Effect of return for further consideration**

(6) If the Minister returns a proposed by-law to the Commission for further consideration, the Commission may resubmit it to the Minister.

**Expiry of review period**

(7) If within the 60-day period the Minister does not approve the proposed by-law, reject it or return it for further consideration, it becomes effective on the 75th day after it is submitted to the Minister or on such later date as the by-law may specify.

**Financial by-laws**

(8) The following apply with respect to a by-law relating to borrowing or investing:

1. Subsections (3) to (7) do not apply.
2. The by-law does not take effect unless it is approved by the Minister and, if the Minister is not the Minister of Finance, the Minister of Finance.
3. The by-law becomes effective on the day it is approved under paragraph 2 or on such later date as the by-law may specify.

**Publication**

(9) The Commission shall publish each by-law on its website as soon as possible after it is approved or, in the case of a by-law that becomes effective under subsection (7), as soon as possible after the date on which it becomes effective.

**Legislation Act, 2006**

(10) Part III (Regulations) of the *Legislation Act, 2006* does not apply to the Commission's by-laws.

**Chief Executive Officer**

**11** (1) The board of directors shall appoint a Chief Executive Officer of the Commission.

**Management and administration**

(2) The Chief Executive Officer shall be responsible for the management and administration of the Commission, other than matters relating to the Tribunal's adjudicative functions.

**Remuneration, expenses**

(3) The board shall set the Chief Executive Officer's remuneration and expenses.

**Chief Executive Officer — powers, etc., under other Acts**

**12** The Chief Executive Officer has the powers, duties and functions given to the Chief Executive Officer of the Commission under the *Securities Act*, the *Commodity Futures Act* and any other Act.

### **Chief Executive Officer appointment during first two years**

**13** (1) Despite subsection 11 (1), the Lieutenant Governor in Council shall, on the recommendation of the Minister, appoint a Chief Executive Officer who shall exercise the powers, perform the duties and carry out the functions set out in subsection 11 (2) and section 12 during the first two years after this subsection comes into force.

### **Remuneration, expenses**

(2) The Commission shall pay the Chief Executive Officer appointed under this section the remuneration and expenses fixed by the Lieutenant Governor in Council.

### **Term**

(3) The term of the Chief Executive Officer appointed under this section ends on the second anniversary of the day subsection (1) comes into force.

### **Eligibility for appointment by board**

(4) The person appointed under this section is eligible to be appointed as Chief Executive Officer by the board under section 11.

### **Directors and officers — good faith, etc.**

**14** Every director and officer of the Commission shall, in exercising their powers and performing their duties,

- (a) act honestly and in good faith in the best interests of the Commission in carrying out its objects; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **Public Service Pension Plan not to apply**

**15** The Public Service Pension Plan established under the *Public Service Pension Act* does not apply to the Commission's directors, employees or adjudicators or to the Chief Executive Officer, except as authorized by order of the Lieutenant Governor in Council.

## FINANCIAL MATTERS

### **Fiscal year**

**16** The Commission's fiscal year begins on April 1 in each year and ends on March 31 in the next year.

### **Funding of Tribunal**

**17** (1) The Chief Adjudicator shall prepare and submit to the Commission's board of directors a proposed budget in each fiscal year containing the estimated amounts required to fund the proper operation of the Tribunal for the next fiscal year.

### **Commission to allocate funding**

(2) The Commission shall allocate sufficient funding for the proper operation of the Tribunal in each fiscal year.

### **Fees**

**18** The Commission may collect and enforce the payment of such fees as may be authorized under the *Securities Act* or the *Commodity Futures Act*.

### **Authority re income**

**19** (1) Despite the *Financial Administration Act*, the fees payable to the Commission under the *Securities Act* or the *Commodity Futures Act*, the revenue from the exercise of a power or the performance of a duty or function given to the Commission under those Acts, and the investments held by the Commission do not form part of the Consolidated Revenue Fund and, subject to this section, shall be applied to carrying out the powers, duties and functions given to the Commission under this or any other Act.

### **Exceptions**

(2) The Commission shall pay into the Consolidated Revenue Fund money received by the Commission pursuant to an order under paragraph 9 or 10 of subsection 127 (1) of the *Securities Act* or paragraph 9 or 10 of subsection 60 (1) of the *Commodity Futures Act* or as a payment to settle enforcement proceedings commenced by the Commission, other than money,

- (a) to reimburse the Commission for costs incurred or to be incurred by it; or
- (b) that is designated under the terms of the order or settlement,
  - (i) for allocation to or for the benefit of third parties, or
  - (ii) for use by the Commission for the purpose of educating investors or promoting or otherwise enhancing knowledge and information of persons regarding the operation of the securities and financial markets.



**Same**

(3) The Minister may establish guidelines respecting the allocation of money received by the Commission pursuant to an order described in subsection (2) or as a payment to settle enforcement proceedings commenced by the Commission.

**Non-application of *Fines and Forfeitures Act*, designation under subs. (2) (b)**

(4) Subsection 2 (2) of the *Fines and Forfeitures Act* does not apply to a fine recovered for a contravention of Ontario securities law or Ontario commodity futures law that is designated in accordance with clause (2) (b).

**Surplus**

(5) When ordered to do so by the Minister, the Commission shall pay into the Consolidated Revenue Fund such of its surplus funds as are determined by the Minister.

**Same**

(6) In determining the amount of a payment to be made under subsection (5), the Minister shall allow such reserves for the future needs of the Commission as the Minister considers appropriate, and shall ensure that the payment will not impair the Commission's ability to pay its liabilities, to meet its obligations as they become due or to fulfil its contractual commitments.

**Restriction on borrowing**

**20** The Commission shall not borrow or invest money unless the borrowing or investing is authorized by by-law.

**Financial statements**

**21** (1) The Commission shall prepare annual financial statements in accordance with generally accepted accounting principles. The financial statements must present the financial position, financial performance and changes in the financial position of the Commission for its most recent fiscal year.

**Auditors**

(2) The Commission shall appoint one or more auditors licensed under the *Public Accounting Act, 2004* to audit the Commission's financial statements for each fiscal year.

**Auditor General**

(3) The Auditor General may also audit the Commission's financial statements.

## INFORMATION AND REPORTING

**Annual business plan**

**22** (1) The Commission shall prepare an annual business plan, provide it to the Minister and make it available to the public.

**Same**

(2) The Commission shall comply with such directives as may be issued by the Management Board of Cabinet with respect to,

- (a) the form and content of the business plan;
- (b) when to provide it to the Minister; and
- (c) when and how to make it available to the public.

**Same**

(3) The Commission shall include such additional content in the business plan as the Minister may require.

**Minister's request for information**

**23** (1) The Commission shall promptly give the Minister such information about its activities, operations and financial affairs as the Minister may request.

**Examination**

(2) The Minister may designate a person to examine any financial or accounting procedures, activities or practices of the Commission. The person designated shall do so and report the results of the examination to the Minister.

**Duty to assist, etc.**

(3) The directors, adjudicators and employees of the Commission shall give the person designated by the Minister all the assistance and co-operation necessary to enable the person to complete the examination.

**Annual report**

**24** (1) The Commission shall prepare an annual report, provide it to the Minister and make it available to the public.

**Same**

(2) The Commission shall comply with such directives as may be issued by the Management Board of Cabinet with respect to,

- (a) the form and content of the annual report;
- (b) when to provide it to the Minister; and
- (c) when and how to make it available to the public.

**Same**

(3) The Commission shall include such additional content in the annual report as the Minister may require.

CAPITAL MARKETS TRIBUNAL

**Establishment**

**25** The Capital Markets Tribunal is established as a division of the Commission.

**Jurisdiction**

**26** The Tribunal has exclusive jurisdiction to exercise the powers conferred on it under the *Securities Act* and the *Commodity Futures Act* and to determine all questions of fact or law in any proceeding before it under those Acts.

**Composition**

**27** (1) The Tribunal shall be composed of at least nine adjudicators appointed by the Lieutenant Governor in Council.

**Deficiency in number**

(2) If there are fewer than nine adjudicators, the Tribunal is deemed to be properly composed for a period not exceeding 90 days after the day the deficiency in numbers first occurs.

**Adjudicator appointments**

**28** (1) The appointment of an adjudicator shall be for a fixed term specified by the Lieutenant Governor in Council.

**Initial term, up to five years**

(2) The initial term of an adjudicator's appointment shall not exceed five years.

**Remuneration, expenses**

**29** The Commission shall pay the adjudicators the remuneration and expenses fixed by the Lieutenant Governor in Council.

**Chief Adjudicator**

**30** (1) The Lieutenant Governor in Council shall, on the recommendation of the Minister, designate a Chief Adjudicator from among the appointed adjudicators.

**Duties**

(2) The Chief Adjudicator shall supervise and direct the operations of the Tribunal.

**Administrative directions**

(3) The Chief Adjudicator shall comply with the board's administrative directions except with respect to matters related to the Tribunal's adjudicative functions.

**Delegation**

(4) The Chief Adjudicator may, in writing, delegate a power conferred on or a duty given to the Chief Adjudicator under this Act or under the *Securities Act* or the *Commodity Futures Act* to an employee of the Commission assigned to assist the Tribunal in the performance of its functions.

**Hearings**

**31** (1) The Tribunal may hold hearings in or outside of Ontario.

**Joint hearings**

(2) The Tribunal may hold hearings in conjunction with other bodies empowered by statute to administer or regulate trading in securities, derivatives or commodities, and may consult with those bodies during the course of, or in connection with, the hearing.

## MISCELLANEOUS

**Collection of personal information**

**32** The Commission may collect personal information within the meaning of section 38 of the *Freedom of Information and Protection of Privacy Act* for the purpose of carrying out its duties and exercising its powers under this or any other Act.

**Immunity of Commission, employees and others**

**33** (1) No proceeding, including a court, administrative or arbitral proceeding, shall be commenced against the Commission, any current or former director or employee of the Commission or any current or former Chief Executive Officer or adjudicator for any act done in good faith in the exercise or performance, or intended exercise or performance, of the person's powers, duties or functions under this Act, the *Securities Act*, the *Commodity Futures Act* or any other Act or for any alleged neglect or default in the exercise or performance of those powers, duties or functions.

**Crown remains vicariously liable**

(2) Despite subsection 8 (3) of the *Crown Liability and Proceedings Act, 2019*, subsection (1) does not relieve the Crown of any liability to which it would otherwise be subject as a result of the acts or omissions of a person specified in subsection (1).

**Non-compellability**

**34** A current or former director or employee of the Commission, or a current or former Chief Executive Officer or adjudicator, shall not be required in any civil proceeding, except a proceeding under the *Securities Act* or the *Commodity Futures Act* or a judicial review relating to a proceeding under either of those Acts, to give testimony or to produce any book, record, document or thing respecting information obtained in the discharge of their duties under those Acts or under this Act.

**Confidential information**

**35** The Minister is entitled to keep confidential any information or documents received from the Commission that the Commission was entitled to keep confidential.

## REGULATIONS

**Regulations**

**36** The Lieutenant Governor in Council may make regulations governing transitional matters arising from the enactment of this Act, including transitional matters relating to hearings in proceedings that were commenced under the *Securities Act* or the *Commodity Futures Act* before the day this Act came into force.

## AMENDMENT TO THIS ACT

**Amendment to this Act**

**37** Subsection 7 (2) of the Act is amended by striking out “*Corporations Act*” and substituting “*Not-for-Profit Corporations Act, 2010*”.

## CONSEQUENTIAL AMENDMENTS

**Canadian Public Accountability Board Act (Ontario), 2006**

**38** Section 4 of the *Canadian Public Accountability Board Act (Ontario), 2006* is amended by striking out “Despite subsection 3 (7) of the *Securities Act*” at the beginning.

**Commodity Futures Act**

**39** (1) Subsection 1 (1) of the *Commodity Futures Act* is amended by adding the following definitions:

“Capital Markets Tribunal” means the Capital Markets Tribunal established under section 25 of the *Securities Commission Act, 2021*; (“Tribunal des marchés financiers”)

“Chief Adjudicator” means the Chief Adjudicator of the Capital Markets Tribunal; (“arbitre en chef”)

(2) The definition of “Commission” in subsection 1 (1) of the Act is amended by adding “continued under the *Securities Commission Act, 2021*” at the end.

(3) The definition of “decision” in subsection 1 (1) of the Act is amended by striking out “the Commission or a Director” and substituting “the Commission, the Tribunal or a Director”.

(4) The definition of “Director” in subsection 1 (1) of the Act is repealed and the following substituted:

“Director” means the Chief Executive Officer of the Commission, the Executive Director of the Commission, a Director or Deputy Director of the Commission or a person employed by the Commission in a position designated by the Chief Executive Officer of the Commission for the purpose of this definition; (“directeur”)

(5) Clause (c) of the definition of “Ontario commodity futures law” in subsection 1 (1) of the Act is amended by striking out “the Commission or a Director” and substituting “the Commission, the Tribunal or a Director”.

**(6) The definition of “Secretary” in subsection 1 (1) of the Act is repealed.**

**(7) Subsection 1 (1) of the Act is amended by adding the following definition:**

“Tribunal” means the Capital Markets Tribunal. (“Tribunal”)

**(8) Clause 1.1 (1) (b) of the Act is repealed and the following substituted:**

(b) to foster fair, efficient and competitive commodity futures markets and confidence in those markets;

(b.1) to foster capital formation; and

**(9) Subsection 2.1 (2) of the Act is repealed.**

**(10) The Act is amended by adding the following section immediately before the heading to Part II:**

#### **Delegation**

**2.3** (1) The Commission may delegate any of the Commission’s powers and duties under this Act to the Chief Executive Officer of the Commission or to another Director.

#### **Same**

(2) The Chief Executive Officer of the Commission may delegate powers or duties under this Act to another Director, other than powers and duties delegated to the Chief Executive Officer of the Commission by the Commission under subsection (1).

#### **Revocation of delegation**

(3) The Commission may revoke, in whole or in part, a delegation made under subsection (1), and the Chief Executive Officer of the Commission may revoke, in whole or in part, a delegation made under subsection (2).

#### **Terms and conditions**

(4) A delegation under this section is subject to any terms or conditions set out in the delegation.

**(11) Part II.1 of the Act is repealed.**

**(12) Subsection 4 (1) of the Act is repealed.**

**(13) Subsection 4 (2) of the Act is amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(14) Section 4 of the Act is amended by adding the following subsection:**

#### **Extension by Tribunal**

(2.1) Despite subsection (2), the Tribunal may extend the time limit for filing notice of the request if an extension is not prejudicial to the public interest.

**(15) Subsections 4 (3) and (4) of the Act are amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(16) Subsection 5 (3) of the Act is amended by striking out “The Secretary” at the beginning and substituting “The Chief Executive Officer of the Commission”.**

**(17) The Act is amended by adding the following section immediately before the heading to Part IV:**

#### **Appeal of Tribunal’s decision**

**6** (1) The Chief Executive Officer of the Commission or a person or company directly affected by a final decision of the Tribunal may appeal to the Divisional Court within 30 days after the later of the making of the final decision or the issuing of the reasons for the final decision.

#### **Stay**

(2) Despite the fact that an appeal is taken under this section, the decision appealed from takes effect immediately, but the Tribunal or the Divisional Court may grant a stay until disposition of the appeal.

#### **Certification of documents**

(3) The Chief Adjudicator shall certify to the Divisional Court,

(a) the decision that has been reviewed by the Tribunal;

(b) the decision of the Tribunal, together with any statement of reasons;

(c) the record of the proceedings before the Tribunal; and

(d) all written submissions to the Tribunal or other material that is relevant to the appeal.

### **Minister**

(4) The Minister is entitled to be heard by counsel or otherwise on the argument of an appeal under this section, whether or not the Minister is named as a party to the appeal.

### **Respondent to appeal**

(5) The Chief Executive Officer of the Commission is a respondent to an appeal under this section by a person or company mentioned in subsection (1).

### **Powers of court on appeal**

(6) Where an appeal is taken under this section, the court may by its order direct the Tribunal to make such decision or to do such other act as the Tribunal is authorized and empowered to do under this Act or the regulations and as the court considers proper, having regard to the material and submissions before it and to this Act and the regulations, and the Tribunal shall make such decision or do such act accordingly.

### **Further decisions**

(7) Despite an order of the court on an appeal, the Tribunal may make any further decision upon new material or where there is a significant change in the circumstances, and every such decision is subject to this section.

**(18) Subsections 13 (1), (2), (2.1) and (4) of the Act are amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(19) Subsection 13 (6) of the Act is amended by striking out “by the Commission”.**

**(20) Subsection 18 (1) of the Act is amended by striking out “assigns” and substituting “delegates”.**

**(21) Section 20 of the Act is repealed and the following substituted:**

#### **Delegation to registered commodity futures exchange, recognized self-regulatory organization**

**20 (1)** The Commission may, on such terms and conditions as it may impose, delegate to a registered commodity futures exchange or recognized self-regulatory organization any of the powers and duties of the Commission under Part VIII or the regulations related to that Part.

#### **Same**

(2) The Chief Executive Officer of the Commission may, with the approval of the Commission, delegate to a registered commodity futures exchange or recognized self-regulatory organization any of the powers and duties of the Director under Part VIII or the regulations related to that Part.

#### **Revocation of delegation**

(3) The Commission or, with the approval of the Commission, the Chief Executive Officer of the Commission, may at any time revoke, in whole or in part, a delegation made under this section.

**(22) Subsection 21.1 (1) of the Act is amended by striking out “The Executive Director” at the beginning and substituting “The Chief Executive Officer of the Commission” and by striking out “the Commission” and substituting “the Tribunal”.**

**(23) Subclause 54.1 (1) (b) (ii) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(24) Subclause 54.1 (3) (b) (ii) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(25) Subclause 55 (1) (a) of the Act is amended by striking out “Executive Director” and substituting “Chief Executive Officer of the Commission”.**

**(26) Subsection 60 (1) of the Act is amended by striking out “The Commission” at the beginning and substituting “The Tribunal”.**

**(27) Paragraphs 4 and 5 of subsection 60 (1) of the Act are amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(28) Section 60 of the Act is amended by adding the following subsection:**

#### **Order by Commission on consent**

(1.1) The Commission may make any order described in paragraph 1, 2 or 2.1 of subsection (1) if the Commission has the consent of the person to whom the order is directed, and in such circumstances no hearing is required, despite subsection (3).

**(29) Subsection 60 (2) of the Act is repealed and the following substituted:**

#### **Terms and conditions**

(2) An order under this section may be subject to such terms and conditions as may be imposed by the Tribunal or the Commission, as the case may be.

**(30) Subsection 60 (4) of the Act is repealed and the following substituted:****Temporary orders, Tribunal**

(4) Despite subsection (3), if in the opinion of the Tribunal the length of time required to conclude a hearing could be prejudicial to the public interest, the Tribunal may make a temporary order under paragraph 1, 2, 2.1 or 3 or subparagraph 5 ii of subsection (1).

**Temporary orders, Commission**

(4.1) Despite subsection (3), if in the opinion of the Commission the length of time required to conclude a hearing could be prejudicial to the public interest, the Commission may make a temporary order under paragraph 1, 2, 2.1 or 3 or subparagraph 5 ii of subsection (1).

**(31) Subsections 60 (5) to (7) of the Act are repealed and the following substituted:****Period of temporary order**

(5) A temporary order made under subsection (4) or (4.1) takes effect immediately and expires on the 15th day after its making unless extended by the Tribunal.

**Extension of temporary order by Tribunal**

(6) The Tribunal may extend a temporary order made under subsection (4) or (4.1) until the hearing is concluded if a hearing is commenced within the 15-day period.

**Same**

(7) Despite subsection (6), the Tribunal may extend a temporary order made under subsection (4) or (4.1) for such period as it considers necessary if satisfactory information is not provided to the Tribunal within the 15-day period.

**(32) Subsection 60 (8) of the Act is amended by striking out “The Commission” at the beginning and substituting “The Tribunal”.**

**(33) Section 60 of the Act is amended by adding the following subsection:****Same, temporary order by Commission**

(8.1) The Commission shall give written notice of every temporary order made under subsection (4.1), together with a notice of hearing, to any person or company directly affected by the temporary order.

**(34) Subsection 60 (9) of the Act is amended by striking out “Without limiting the generality of subsections (1) and (4), an order may be made under subsection (1) or (4)” at the beginning and substituting “Without limiting the generality of subsections (1), (1.1), (4) and (4.1), an order may be made under any of those subsections”.**

**(35) Section 60.1 of the Act is repealed and the following substituted:****Payment of investigation costs**

**60.1** (1) If, in respect of a person or company whose affairs were the subject of an investigation, the Tribunal,

(a) is satisfied that the person or company has not complied with, or is not complying with, Ontario commodity futures law;  
or

(b) considers that the person or company has not acted in the public interest,

the Tribunal may, after conducting a hearing, order the person or company to pay the costs of the investigation.

**Payment of hearing costs**

(2) If, in respect of a person or company whose affairs were the subject of a hearing, the Tribunal, after conducting the hearing,

(a) is satisfied that the person or company has not complied with, or is not complying with, Ontario commodity futures law;  
or

(b) considers that the person or company has not acted in the public interest,

the Tribunal may order the person or company to pay the costs of or related to the hearing that are incurred by or on behalf of the Commission.

**Payment of costs where offence**

(3) Where a person or company is guilty of an offence under this Act or the regulations, the Tribunal may, after conducting a hearing, order the person or company to pay the costs of any investigation carried out in respect of that offence.

**Costs**

(4) For the purposes of subsections (1), (2) and (3), the costs that the Tribunal may order the person or company to pay include, but are not limited to, all or any of the following:

1. Costs incurred in respect of services provided by persons appointed or engaged under section 3, 7 or 8.
2. Costs of matters preliminary to the hearing.
3. Costs for time spent by the Commission or the staff of the Commission.
4. Any fee paid to a witness.
5. Costs of legal services provided to the Commission.

**(36) Subsection 60.2 (3) of the Act is amended by striking out “despite any order made by the Commission under section 60” in the portion before paragraph 1 and substituting “despite any order made under section 60 by the Commission or the Tribunal”.**

**(37) Section 62.1 of the Act is repealed.**

**(38) Section 64 of the Act is repealed and the following substituted:**

**Immunity re intended compliance**

**64** No person or company has any rights or remedies and no proceedings lie or shall be brought against any person or company for any act or omission of the last-mentioned person or company done or omitted in compliance with Ontario commodity futures law.

**(39) Section 65 of the Act is amended by adding the following subsection:**

**Limitation, Tribunal’s adjudicative functions**

(1.1) The Commission shall not make rules respecting matters relating to the Tribunal’s adjudicative functions.

**(40) Sections 74 and 77 of the Act are repealed.**

**(41) Subsection 78 (1) of the Act is amended by striking out “Executive Director” and substituting “Chief Executive Officer of the Commission”.**

**(42) The Act is amended by adding the following section:**

**Revocation or variation of decision by Tribunal**

**78.1** (1) The Tribunal may make an order revoking or varying a decision of the Tribunal, on the application of the Chief Executive Officer of the Commission or a person or company affected by the decision, if in the Tribunal’s opinion the order would not be prejudicial to the public interest.

**Terms and conditions**

(2) The order may be made on such terms and conditions as the Tribunal may impose.

**(43) Section 82 of the Act is amended by striking out “the Commission’s ability” and substituting “the Commission’s or the Tribunal’s ability”.**

**(44) Subsection 83 (1) of the Act is amended by striking out “made by the Commission or by a Director pursuant to subsection 3.1 (1)” and substituting “made by the Commission, by the Tribunal, by the Chief Executive Officer of the Commission or by another Director in accordance with a delegation under subsection 2.3 (1)”.**

**(45) Subsection 83 (2) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(46) Clause 84 (1) (a) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(47) Subsection 84 (3) of the Act is amended by striking out “the Commission” at the end and substituting “the Tribunal”.**

***Securities Act***

**40 (1) Subsection 1 (1) of the *Securities Act* is amended by adding the following definitions:**

“Capital Markets Tribunal” means the Capital Markets Tribunal established under section 25 of the *Securities Commission Act, 2021*; (“Tribunal des marchés financiers”)

“Chief Adjudicator” means the Chief Adjudicator of the Capital Markets Tribunal; (“arbitre en chef”)

**(2) The definition of “Commission” in subsection 1 (1) of the Act is amended by adding “continued under the *Securities Commission Act, 2021*” at the end.**

**(3) The definition of “decision” in subsection 1 (1) of the Act is amended by striking out “the Commission or a Director” and substituting “the Commission, the Tribunal or a Director”.**

**(4) The definition of “Director” in subsection 1 (1) of the Act is repealed and the following substituted:**

“Director” means the Chief Executive Officer of the Commission, the Executive Director of the Commission, a Director or Deputy Director of the Commission or a person employed by the Commission in a position designated by the Chief Executive Officer of the Commission for the purpose of this definition; (“directeur”)

**(5) Clause (c) of the definition of “Ontario securities law” in subsection 1 (1) of the Act is amended by striking out “the Commission or a Director” and substituting “the Commission, the Tribunal or a Director”.**

**(6) Subsection 1 (1) of the Act is amended by adding the following definition:**

“Tribunal” means the Capital Markets Tribunal; (“Tribunal”)

**(7) Clause 1.1 (b) of the Act is repealed and the following substituted:**

(b) to foster fair, efficient and competitive capital markets and confidence in capital markets;

(b.1) to foster capital formation; and

**(8) Section 3 of the Act is repealed and the following substituted:**

#### **Delegation**

**3 (1)** The Commission may delegate any of the Commission’s powers and duties under this Act to the Chief Executive Officer of the Commission or to another Director.

#### **Same**

(2) The Chief Executive Officer of the Commission may delegate powers or duties under this Act to another Director, other than powers and duties delegated to the Chief Executive Officer of the Commission by the Commission under subsection (1).

#### **Revocation of delegation**

(3) The Commission may revoke, in whole or in part, a delegation made under subsection (1), and the Chief Executive Officer of the Commission may revoke, in whole or in part, a delegation made under subsection (2).

#### **Terms and conditions**

(4) A delegation under this section is subject to any terms or conditions set out in the delegation.

**(9) Sections 3.1 to 3.12 of the Act are repealed.**

**(10) Part IV of the Act is repealed.**

**(11) Subsection 8 (1) of the Act is repealed.**

**(12) Subsection 8 (2) of the Act is amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(13) Section 8 of the Act is amended by adding the following subsection:**

#### **Extension by Tribunal**

(2.1) Despite subsection (2), the Tribunal may extend the time limit for filing notice of the request if an extension is not prejudicial to the public interest.

**(14) Subsections 8 (3) and (4) of the Act are amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(15) Subsection 9 (3) of the Act is amended by striking out “The Secretary” at the beginning and substituting “The Chief Executive Officer of the Commission”.**

**(16) The Act is amended by adding the following section immediately before the heading to Part VI:**

#### **Appeal of Tribunal’s decision**

**10 (1)** The Chief Executive Officer of the Commission or a person or company directly affected by a final decision of the Tribunal may appeal to the Divisional Court within 30 days after the later of the making of the final decision or the issuing of the reasons for the final decision.

#### **Stay**

(2) Despite the fact that an appeal is taken under this section, the decision appealed from takes effect immediately, but the Tribunal or the Divisional Court may grant a stay until disposition of the appeal.

#### **Certification of documents**

(3) The Chief Adjudicator shall certify to the Divisional Court,

(a) the decision that has been reviewed by the Tribunal;

(b) the decision of the Tribunal, together with any statement of reasons;



- (c) the record of the proceedings before the Tribunal; and
- (d) all written submissions to the Tribunal or other material that is relevant to the appeal.

#### **Minister**

(4) The Minister is entitled to be heard by counsel or otherwise on the argument of an appeal under this section, whether or not the Minister is named as a party to the appeal.

#### **Respondent to appeal**

(5) The Chief Executive Officer of the Commission is a respondent to an appeal under this section by a person or company mentioned in subsection (1).

#### **Powers of court on appeal**

(6) Where an appeal is taken under this section, the court may by its order direct the Tribunal to make such decision or to do such other act as the Tribunal is authorized and empowered to do under this Act or the regulations and as the court considers proper, having regard to the material and submissions before it and to this Act and the regulations, and the Tribunal shall make such decision or do such act accordingly.

#### **Further decisions**

(7) Despite an order of the court on an appeal, the Tribunal may make any further decision upon new material or where there is a significant change in the circumstances, and every such decision is subject to this section.

**(17) Subsections 17 (1), (2), (2.1) and (4) of the Act are amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(18) Clause 17 (6) (a) of the Act is amended by striking out “before the Commission or the Director”.**

**(19) Subsection 21.3 (1) of the Act is amended by striking out “assign” and substituting “delegate”.**

**(20) Section 21.5 of the Act is repealed and the following substituted:**

#### **Delegation to recognized exchange, recognized self-regulatory organization**

**21.5 (1) The Commission may, on such terms and conditions as it may impose, delegate to a recognized exchange or recognized self-regulatory organization any of the powers and duties of the Commission under Part XI or the regulations related to that Part.**

#### **Same**

(2) The Chief Executive Officer of the Commission may, with the approval of the Commission, delegate to a recognized exchange or recognized self-regulatory organization any of the powers and duties of the Director under Part XI or the regulations related to that Part.

#### **Revocation of delegation**

(3) The Commission or, with the approval of the Commission, the Chief Executive Officer of the Commission, may at any time revoke, in whole or in part, a delegation made under this section.

**(21) Subsection 21.7 (1) of the Act is amended by striking out “The Executive Director” at the beginning and substituting “The Chief Executive Officer of the Commission” and by striking out “the Commission” and substituting “the Tribunal”.**

**(22) Subsection 29 (6) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(23) Subsection 61 (6) of the Act is amended by striking out “the Secretary of the Commission” and substituting “the Commission” and by striking out “by the Secretary”.**

**(24) Subsection 63 (7) of the Act is amended by striking out “by this Act, the regulations or by a decision of the Commission” and substituting “by Ontario securities law”.**

**(25) Subsection 74 (1) of the Act is amended by striking out “rulings” in the portion before paragraph 1 and substituting “orders”.**

**(26) Paragraphs 1 and 2 of subsection 74 (1) of the Act are amended by striking out “A ruling” wherever it appears and substituting in each case “An order”.**

**(27) Subsection 74 (1.1) of the Act is amended by striking out “a ruling” and substituting “an order”.**

**(28) Subsection 74 (2) of the Act is amended by striking out “and rule accordingly” at the end and substituting “and make an order accordingly”.**

**(29) Clause (e) of the definition of “interested person” in section 89 of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(30) Section 104 of the Act is amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(31) Subclause 121.5 (1) (b) (ii) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(32) Subclause 121.5 (3) (b) (ii) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.**

**(33) Clause 122 (1) (a) of the Act is amended by striking out “Executive Director” and substituting “Chief Executive Officer of the Commission”.**

**(34) Subsection 127 (1) of the Act is amended by striking out “The Commission” at the beginning and substituting “The Tribunal”.**

**(35) Paragraphs 4 and 5 of subsection 127 (1) of the Act are amended by striking out “the Commission” wherever it appears and substituting in each case “the Tribunal”.**

**(36) Section 127 of the Act is amended by adding the following subsection:**

**Order by Commission on consent**

(1.1) The Commission may make any order described in paragraph 1, 2 or 2.1 of subsection (1) if the Commission has the consent of the person to whom the order is directed, and in such circumstances no hearing is required, despite subsection (4).

**(37) Subsection 127 (2) of the Act is repealed and the following substituted:**

**Terms and conditions**

(2) An order under this section may be subject to such terms and conditions as may be imposed by the Tribunal or the Commission, as the case may be.

**(38) Subsection 127 (3) of the Act is amended by striking out “The Commission” at the beginning and substituting “The Tribunal or the Commission”.**

**(39) Subsection 127 (5) of the Act is repealed and the following substituted:**

**Temporary orders, Tribunal**

(5) Despite subsection (4), if in the opinion of the Tribunal the length of time required to conclude a hearing could be prejudicial to the public interest, the Tribunal may make a temporary order under paragraph 1, 2, 2.1 or 3 or subparagraph 5 ii of subsection (1).

**Temporary orders, Commission**

(5.1) Despite subsection (4), if in the opinion of the Commission the length of time required to conclude a hearing could be prejudicial to the public interest, the Commission may make a temporary order under paragraph 1, 2, 2.1 or 3 or subparagraph 5 ii of subsection (1).

**(40) Subsections 127 (6) to (8) of the Act are repealed and the following substituted:**

**Period of temporary order**

(6) A temporary order made under subsection (5) or (5.1) takes effect immediately and expires on the 15th day after its making unless extended by the Tribunal.

**Extension of temporary order by Tribunal**

(7) The Tribunal may extend a temporary order made under subsection (5) or (5.1) until the hearing is concluded if a hearing is commenced within the 15-day period.

**Same**

(8) Despite subsection (7), the Tribunal may extend a temporary order made under subsection (5) or (5.1) for such period as it considers necessary if satisfactory information is not provided to the Tribunal within the 15-day period.

**(41) Subsection 127 (9) of the Act is amended by striking out “The Commission” at the beginning and substituting “The Tribunal”.**

**(42) Section 127 of the Act is amended by adding the following subsection:**

**Same, temporary order by Commission**

(9.1) The Commission shall give written notice of every temporary order made under subsection (5.1), together with a notice of hearing, to any person or company directly affected by the temporary order.

**(43) Subsection 127 (10) of the Act is amended by striking out “Without limiting the generality of subsections (1) and (5), an order may be made under subsection (1) or (5)” at the beginning and substituting “Without limiting the generality of subsections (1), (1.1), (5) and (5.1), an order may be made under any of those subsections”.**

**(44) Section 127.1 of the Act is repealed and the following substituted:**

### **Payment of investigation costs**

**127.1** (1) If, in respect of a person or company whose affairs were the subject of an investigation, the Tribunal,

- (a) is satisfied that the person or company has not complied with, or is not complying with, Ontario securities law; or
- (b) considers that the person or company has not acted in the public interest,

the Tribunal may, after conducting a hearing, order the person or company to pay the costs of the investigation.

### **Payment of hearing costs**

(2) If, in respect of a person or company whose affairs were the subject of a hearing, the Tribunal, after conducting the hearing,

- (a) is satisfied that the person or company has not complied with, or is not complying with, Ontario securities law; or
- (b) considers that the person or company has not acted in the public interest,

the Tribunal may order the person or company to pay the costs of or related to the hearing that are incurred by or on behalf of the Commission.

### **Payment of costs where offence**

(3) Where a person or company is guilty of an offence under this Act or the regulations, the Tribunal may, after conducting a hearing, order the person or company to pay the costs of any investigation carried out in respect of that offence.

### **Costs**

(4) For the purposes of subsections (1), (2) and (3), the costs that the Tribunal may order the person or company to pay include, but are not limited to, all or any of the following:

1. Costs incurred in respect of services provided by persons appointed or engaged under section 5, 11 or 12.
2. Costs of matters preliminary to the hearing.
3. Costs for time spent by the Commission or the staff of the Commission.
4. Any fee paid to a witness.
5. Costs of legal services provided to the Commission.

**(45) Subsection 128 (3) of the Act is amended by striking out “despite any order made by the Commission under section 127” in the portion before paragraph 1 and substituting “despite any order made under section 127 by the Commission or the Tribunal”.**

**(46) Section 139.1 of the Act is repealed.**

**(47) Section 141 of the Act is repealed and the following substituted:**

#### **Immunity re intended compliance**

**141** No person or company has any rights or remedies and no proceedings lie or shall be brought against any person or company for any act or omission of the last-mentioned person or company done or omitted in compliance with Ontario securities law.

**(48) Subsection 143 (1) of the Act is amended by adding “Subject to subsection (1.1)” at the beginning.**

**(49) Section 143 of the Act is amended by adding the following subsection:**

#### **Limitation, Tribunal’s adjudicative functions**

(1.1) The Commission shall not make rules respecting matters relating to the Tribunal’s adjudicative functions.

**(50) Sections 143.9, 143.10 and 143.13 of the Act are repealed.**

**(51) Subsection 144 (1) of the Act is amended by striking out “Executive Director” and substituting “Chief Executive Officer of the Commission”.**

**(52) The Act is amended by adding the following section:**

#### **Revocation or variation of decision by Tribunal**

**144.1** (1) The Tribunal may make an order revoking or varying a decision of the Tribunal, on the application of the Chief Executive Officer of the Commission or a person or company affected by the decision, if in the Tribunal’s opinion the order would not be prejudicial to the public interest.

#### **Terms and conditions**

(2) The order may be made on such terms and conditions as the Tribunal may impose.

**(53) Section 150 of the Act is amended by striking out “the Commission’s ability” and substituting “the Commission’s or the Tribunal’s ability”.**

(54) Subsection 151 (1) of the Act is amended by striking out “made by the Commission, by a Director pursuant to subsection 6 (3)” and substituting “made by the Commission, by the Tribunal, by the Chief Executive Officer of the Commission or by another Director in accordance with a delegation under subsection 3 (1)”.

(55) Subsection 151 (2) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.

(56) Clause 152 (1) (a) of the Act is amended by striking out “the Commission” and substituting “the Tribunal”.

(57) Subsection 152 (3) of the Act is amended by striking out “the Commission” at the end and substituting “the Tribunal”.

#### COMMENCEMENT AND SHORT TITLE

##### Commencement

41 (1) Subject to subsections (2) and (3), the Act set out in this Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.

(2) Section 37 comes into force on the later of the day subsection 7 (2) of the Act set out in this Schedule comes into force and the day subsection 4 (1) of the *Not-for-Profit Corporations Act, 2010* comes into force.

(3) The following provisions come into force on a day to be named by proclamation of the Lieutenant Governor:

1. Sections 1 to 36 and 38.
2. Subsections 39 (1) to (7) and (9) to (47).
3. Subsections 40 (1) to (6) and (8) to (57).

##### Short title

42 The short title of the Act set out in this Schedule is the *Securities Commission Act, 2021*.

**SCHEDULE 10  
TAXATION ACT, 2007**

**1 (1) Subsection 84 (1) of the *Taxation Act, 2007* is amended by adding the following paragraph:**

14.4 An Ontario jobs training tax credit under section 103.0.4.

**(2) Subsection 84 (2.1) of the Act is amended by adding the following paragraph:**

1.4 The tax credit referred to in paragraph 14.4 of subsection (1), with respect to taxation years ending after December 31, 2020 and before January 1, 2022.

**(3) Subsection 84 (3) of the Act is amended by striking out “14.3, 15 and 16” in the portion before clause (a) and substituting “14.3, 14.4, 15 and 16”.**

**2 (1) Subsection 97.1 (2) of the Act is repealed and the following substituted:**

**Amount of tax credit**

(2) The amount of a qualifying corporation’s regional opportunities investment tax credit for a taxation year is the sum of the amounts determined under the following paragraphs:

1. The amount equal to 10 per cent of the lesser of the following:

i. The amount calculated using the formula,

$$A/365 \times \$450,000$$

in which,

“A” is the number of days in the taxation year.

ii. The amount calculated using the formula,

$$(B/365 \times C) + D$$

in which,

“B” is the number of days in the taxation year,

“C” is the lesser of \$450,000 and the amount of the corporation’s eligible expenditures in the taxation year that exceeds \$50,000, and

“D” is the amount of the corporation’s unclaimed expenditure balance for the taxation year, if any, as determined under subsection (5).

2. The amount equal to 10 per cent of the lesser of the following:

i. The amount calculated using the formula,

$$E/365 \times \$450,000$$

in which,

“E” is the number of days in the taxation year.

ii. The amount calculated using the formula,

$$(F/365 \times G) + H$$

in which,

“F” is the number of days in the taxation year,

“G” is the lesser of \$450,000 and the amount of the corporation’s special expenditures in the taxation year that exceeds the amount determined by the formula,

$$\$50,000 - I$$

in which,

“I” is the lesser of \$50,000 and the sum of the eligible expenditures in respect of property that is considered to have become available for use in the taxation year and before March 24, 2021, and

“H” is the amount of the corporation’s unclaimed expenditure balance in respect of the property, if any, as determined under subsection (5.1).

**(2) Clause 97.1 (4) (b) of the Act is amended by striking out “the property is considered to be available for use” and substituting “the property is considered to have become available for use”**

**(3) Section 97.1 of the Act is amended by adding the following subsection:****Special expenditure**

(4.1) An expenditure is a special expenditure for the purposes of this section if the expenditure is an eligible expenditure in the taxation year and the expenditure is in respect of property that is considered to have become available for use during the period that commences on March 24, 2021 and ends on December 31, 2022.

**(4) Subsection 97.1 (5) of the Act is amended by adding “For the purposes of the definition of “D” in subparagraph 1 ii of subsection (2)” at the beginning.****(5) Section 97.1 of the Act is amended by adding the following subsection:****Same, special expenditures**

(5.1) For the purposes of the definition of “H” in subparagraph 2 ii of subsection (2), the unclaimed expenditure balance of a qualifying corporation for a taxation year is the total of all amounts, if any, determined under subsection (6) in respect of a short year that commenced less than 365 days before the taxation year if the reference to “eligible expenditures” in subsection (6) were read as a reference to “special expenditures”.

**(6) Subsection 97.1 (6) of the Act is amended by,**

- (a) striking out “For the purposes of subsection (5)” in the portion before the formula and substituting “For the purposes of subsections (5) and (5.1)”;
- (b) striking out “E” wherever it appears and substituting in each case “J”;
- (c) striking out “F” wherever it appears and substituting in each case “K”; and
- (d) striking out “G” wherever it appears and substituting in each case “L”.

(7) Subsections 97.1 (14) and (15) of the Act are amended by striking out “considered to become available” wherever it appears and in each case substituting “considered to have become available”.

**3 (1) Subsection 103.0.2 (2) of the Act is amended by adding “Subject to subsection (2.1)” at the beginning.****(2) Section 103.0.2 of the Act is amended by adding the following subsection:****Same, taxation years ending after 2020 and before 2022**

(2.1) For a taxation year beginning after December 31, 2020 and ending before January 1, 2022, the amount of an individual’s Ontario childcare access and relief from expenses tax credit shall be determined under subsection (2) as if the formula set out in that subsection read as follows:

$$1.2 \times A \times B$$

**4 The Act is amended by adding the following section:****Ontario jobs training tax credit**

**103.0.4** (1) An individual who is an eligible individual for a taxation year ending after December 31, 2020 and before January 1, 2022 may claim an amount in respect of and not exceeding the individual’s Ontario jobs training tax credit for that year.

**Amount of tax credit**

(2) The amount of an individual’s Ontario jobs training tax credit under this section for the taxation year referred to in subsection (1) is the lesser of \$2,000 and the amount calculated using the formula,

$$A \times B$$

in which,

“A” is 50 per cent, and

“B” is the amount that would be deductible under paragraph 118.5 (1) (a) or (d) of the Federal Act in computing the individual’s tax payable under Part I of that Act for the taxation year if,

- (a) the Federal Act were read without reference to subsections 118.5 (1.2) and (2), and
- (b) references in paragraphs 118.5 (1) (a) and (d) of the Federal Act to “the appropriate percentage for the year” were read as references to “100 per cent”.

**Eligible individuals**

(3) An individual is an eligible individual for a taxation year if both of the following are satisfied:

1. The individual is resident in Ontario on December 31 of the calendar year in which the taxation year ends.

2. The training amount limit of the individual for the year, as determined for the purposes of section 122.91 of the Federal Act, is greater than zero.

**Effect of death**

- (4) For the purposes of this section, if an individual dies in a calendar year and is resident in Ontario immediately before their death, the individual is deemed to be resident in Ontario from the time of death to December 31 of that calendar year.

**Bankruptcy**

- (5) The amount of an individual's Ontario jobs training tax credit for a taxation year is deemed to be nil if the individual was a bankrupt at any time in the calendar year containing the taxation year.

**5 Paragraph 1 of section 176 of the Act is amended by adding the following subparagraph:**

- xiv.iv The Ontario jobs training tax credit under section 103.0.4.

**Commencement**

**6 This Schedule comes into force on the day the *Protecting the People of Ontario Act (Budget Measures), 2021* receives Royal Assent.**