

Effective August 20, 2008

Ontario Securities Commission

Code of Conduct

Our mandate

To provide protection to investors from unfair, improper or fraudulent practices, and to foster fair and efficient capital markets and confidence in capital markets.

Our core values**Ethical values**

We act at all times to uphold public trust with a commitment to honesty and integrity consistent with both our legal and ethical obligations.

Professional values

We serve with competence, excellence, efficiency, objectivity and impartiality.

People values

We demonstrate respect, fairness and courtesy in our dealings with the public and our employees and colleagues.

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Introduction

As a regulator of Ontario's capital markets, trust and respect are the cornerstone of the relationship between the Ontario Securities Commission (OSC or we) and investors, market participants, other regulators, the government and the general public.

We are committed to the highest standards of ethical conduct in all our activities. This means conducting our activities in accordance with all applicable laws and regulations, and it also means commitment to the spirit of the law. Our actions should always reflect the OSC's values, demonstrate ethical leadership, and promote a work environment that upholds our reputation and demonstrates our commitment to our core values.

This Code of Conduct (Code) is a statement of the values and principles that guide us in our day-to-day activities. All Members and employees are expected to be aware of, and comply with, this Code and the policies that reinforce the Code.

We are proud of our organization and the services we deliver. It is only through the continued commitment and effort of each Member and employee that the high quality of our work will continue to be achieved and public trust will be maintained.

1. Complying with this Code

1.1 Components of this Code

This Code consists of the following documents:

- this booklet, including any appendices
- Your Guide to Working at the OSC
- all other OSC policies listed in Appendix A

Our Board has approved and adopted this Code.

Our obligations under the Public Service of Ontario Act, 2006

The OSC is subject to certain provisions of the *Public Service of Ontario Act, 2006* (PSOA). Sections 2, 3 and 9 of our Code and any amendments to these sections must be approved and published under the PSOA.

The PSOA requires us to have an Ethics Executive. The Ethics Executive for our Members (other than the Chair) and our employees is the Chair of the OSC.

The Ethics Executive for our Chair is the Conflict of Interest Commissioner appointed under the PSOA.

1.2 Who this Code applies to

Unless noted otherwise, all of the provisions of this Code apply to:

- full-time and part-time employees, including temporary, seconded or contract staff, and
- full-time and part-time Members appointed to the Commission.

In this Code, “employees” refers to all full-time and part-time employees.

For greater certainty, this Code does not apply to persons who are retained by the Commission under a fee for service agreement.

1.3 Your responsibilities

Complying with this Code is a condition of your employment or appointment. In addition, you are required under the PSOA to comply with sections 2, 3, 5, and 9 of this Code.

All OSC Members and employees must comply with the ethical standards set out in Ontario Regulation 381/07 to the PSOA *Conflict of Interest Rules for Public Servants (Ministry) and Former Public servants (Ministry)* (the Regulation). A copy of the Regulation is attached to this Code as a Schedule and can be found on the OSC’s Corporate Policies and Procedures database.

Where a provision in section 2, 3 or 9 of this Code is inconsistent with a provision of the Regulation, you must comply with the Regulation. An inconsistency arises where a provision of this Code establishes a degree of ethical conduct that is lower than is established by the Regulation. An inconsistency does not arise where a provision in this Code exceeds the degree of ethical conduct established by the Regulation.

You are responsible for:

- certifying that you have received, read, understand and agree to comply with this Code, and any policies incorporated or referred to in it, when you join the OSC and annually as of December 31
- attending any required training sessions relating to this Code
- upholding the OSC's values, principles and standards as described in this Code
- performing your duties fully and competently
- avoiding putting yourself in an actual, apparent or potential conflict of interest
- notifying the Ethics Executive if you have an actual, apparent or potential conflict of interest (see section 9, *Reporting a conflict of interest*), and
- reporting any violations of this Code (see section 10, *Reporting a violation*).

1.4 Exceptions

While everyone at the OSC is expected to follow this Code, common sense and good faith require us to have the flexibility to address exceptional circumstances that could otherwise lead to unjust or unreasonable results.

In appropriate circumstances, a waiver of compliance with one or more provisions of this Code other than a requirement set out in the PSOA may be granted by:

- the Ethics Executive, for employees or Members other than the Chair, subject to any contrary decision of the Lead Director, or
- the Lead Director, for the Chair.

Oath/Affirmation of Office and Allegiance

When you join the OSC, you are required to swear or affirm allegiance to the Crown as the symbol of the head of state.

The oath/affirmation confirms your:

- duty of loyalty to the OSC
- duty to comply with all laws, and obligation to maintain confidentiality.

1.5 What happens if you do not comply

Violations of this Code will be taken seriously and could result in disciplinary action. This could include suspension, or termination of your employment or appointment.

(a) If a Member does not comply

The Ethics Executive is required to report to the Minister responsible for the appointment of a Member any circumstance where, in the opinion of the Ethics Executive, a Member has:

- contravened section 2, 3, 5, or 9 of this Code, or
- failed to comply with a direction received or a regulation under the PSOA.

1.6 Where to go for help

Ethical situations can have serious implications for you and for the OSC. We do not expect you to deal with them on your own. We have an open door policy and encourage all employees and Members to seek guidance if they have any questions or concerns.

(a) Employees

In most cases, your immediate supervisor is in the best position to help you. Where appropriate, you can also speak to your Director, your Human Resources representative, or a member of the General Counsel's Office.

In addition to these people, the Ethics Executive can help you with questions about confidentiality, conflicts of interest, personal trading and political activity. The Compliance Office can also answer questions about personal trading restrictions, prohibitions and reporting.

(b) Members

You can seek guidance on adjudicative matters from the Secretary's Office. For all other matters under this Code, contact the Ethics Executive or the Compliance Office, as appropriate.

2. Keeping information confidential

2.1 What is confidential information?

Confidential information is any information that:

- is not available to the public and
- could result in harm to the OSC or could give the person to whom it is disclosed an advantage if it was disclosed.

2.2 Why confidentiality is important

You may have access to confidential information about the OSC, our employees, investors, market participants, other regulators, the government and other parties that we deal with because of your position with us.

Our stakeholders, our market participants and our colleagues expect us to use and protect confidential information appropriately. Taking proper care in handling confidential information protects personal privacy and the integrity of Ontario's capital markets.

2.3 Using confidential information

You may not use confidential information:

- to directly or indirectly benefit you or anyone else, or
- in a business or for other activities outside your work for the OSC.

2.4 Disclosing confidential information

You may disclose confidential information to others at the OSC only when it is required for you to properly perform your duties.

You must not disclose confidential information outside the OSC unless you are authorized to do so by law or the OSC.

You must not accept a gift, directly or indirectly, in exchange for disclosing confidential information.

3. Avoiding conflicts of interest

3.1 What is a conflict of interest?

A conflict of interest arises when your work for the OSC could be affected by a personal interest or personal association. It becomes significant if an independent third party might reasonably take the view that your personal interest or personal association could affect, or appear to affect, your ability to act impartially.

3.2 Examples

Conflicts of interest may arise in various ways, for example, as the result of:

- a direct or indirect financial interest, including an interest held by a commercial undertaking that you have connections with
- a personal association or relationship with those affected, or likely to be affected, by the matter
- an expectation of a future interest (for example, future employment)
- a previous association with a matter, or
- an interest with a common interest group, such as a public or private society.

This list is not exhaustive and the situations noted above will not necessarily give rise to a significant conflict of interest in all cases.

3.3 Why we should be concerned about conflicts of interest

OSC employees and Members are in a position of trust and are accountable for fulfilling their duties with integrity. As members of the public service, we have a duty to serve in the best interests of the public. The public must have confidence in the impartiality of OSC decision-makers and the transparency of the services we provide. The conflict of interest rules in this Code are intended to help employees and Members act honestly and ethically in all situations.

3.4 Your responsibilities

You must take all reasonable steps to avoid being in an actual, apparent or potential conflict of interest. If you are involved in an actual, apparent or potential conflict of interest, you must do everything you can to remove yourself from it.

If you are not sure whether you have, or could have, a conflict of interest, ask yourself whether a reasonable person who knows the facts might conclude that you could not act impartially. If you are still unsure, consult the Ethics Executive.

3.5 Types of conflicts to avoid

(a) *Gifts*

“Gifts” include any direct or indirect gifts, favours, payments, meals, entertainment or any other benefit that you may be offered in the course of your work. This includes, but is not limited to, gifts from any person, group or entity that:

- we regulate
- does, or seeks to do, business with the OSC
- has dealings with the OSC, or
- you provide services to when you perform your duties at the OSC.

As a general rule, you may not seek or accept a gift if a reasonable person might conclude that it could influence you, or appear to influence you, in performing your duties.

You may accept a gift of nominal value only if it is reasonable in the circumstances and it:

- is a normal courtesy or customary expression of hospitality
- could not reasonably influence, or appear to influence, your judgment
- does not create an obligation for you or for the OSC, and
- would not embarrass you or the OSC if it was disclosed publicly.

If you are unsure whether you can accept a gift, consult with your Manager or Director (if you are an employee), or the Ethics Executive (if you are a Member).

(b) *Taking advantage of your position*

You must never use, or attempt to use, your position or employment with the OSC to:

- directly or indirectly benefit you or a member of your family
- act on any matter if your personal interest could affect your ability to act impartially, or
- act in any other way that contravenes this Code.

In this Code, “family” includes:

- your spouse, as defined in section 1 of the *Family Law Act*
- the person who lives in a conjugal relationship outside marriage with you, and
- your children, grandchildren, parents, grandparents and siblings.

(c) *Participation in decision-making*

You may not participate in making any decisions at the OSC if you could benefit from the decision, unless you have written permission from the Ethics Executive in advance.

If you are a member of a body or group, you may not, in the course of your duties at the OSC, participate in, or attempt to influence, any decision-making of that body or group if:

- you could benefit from the decision, or
- as a result of the decision, the interests of the body or group could conflict with the OSC’s interests.

In either case, you must inform the body or group of the circumstances.

(d) Preferential terms

You may not accept the services of a registrant on terms that you know are more favourable than the registrant normally offers.

In this Code, “registrant” has the meaning as defined in the *Securities Act* and the *Commodities Futures Act*.

(e) Preferential treatment

In the course of your work at the OSC, you must not give preferential treatment, or the appearance that you are giving preferential treatment, to any person or entity. This includes any person or entity with or in which you or a member of your family has a relationship or an interest, or any former employee or Member at the OSC.

In the course of your work at the OSC, you may not offer assistance to any person or entity dealing with the OSC beyond what you would normally provide when performing your duties.

(f) Family relationships

You may not:

- enter into a contract on behalf of the OSC with:
 - a member of your family, or
 - a person or entity that you or a member of your family has a significant relationship with or a substantial interest in, or
- directly or indirectly hire a member of your family.

If you are hiring someone on behalf of the OSC, you must ensure that they do not report to, or supervise the work of, a member of their family.

(g) Outside employment and activities

You may not become employed by or engage in a business or undertaking, outside your employment or appointment with the OSC if:

- your private interest in the employment or undertaking could conflict with your duties at the OSC
- the employment or undertaking would interfere with your ability to perform your duties at the OSC
- the employment is in a professional capacity and is likely to influence or harm your ability to perform your duties at the OSC
- the employment could be considered full-time employment for another person (except if you are employed part-time by the OSC, you are a part-time Member, or you are on an authorized leave of absence and the employment is permitted under the terms of your leave of absence)
- someone who is connected to the employment or undertaking could gain an advantage from your employment or appointment at the OSC, or
- the OSC’s premises, equipment or supplies are used in the employment or undertaking.

We recognize that part-time Members are engaged in outside employment or business or professional activity. We expect potential conflicts of interest to be avoided by part-time Members through the removal or recusal of a part-time Member from consideration of any matter at the OSC that may raise a conflict as a result of such outside activities.

(h) *Holding office at a registrant or reporting issuer*

You must not act as an officer of a registrant or a reporting issuer.

You must not act as a director of a registrant or a reporting issuer unless:

- you are a part-time Member
- you have notified the Chair in advance, and
- the Chair approves it.

In this Code, “reporting issuer” has the meaning defined in the <i>Securities Act</i> .

(i) *Involvement in OSC matters*

You must not exercise your authority in a matter before the OSC if you:

- have a personal or pecuniary interest relating to the matter that is, or could reasonably be perceived to, conflict with your ability to exercise an unbiased judgment,
- believe that you would be unable to render an impartial decision, or
- have continuing or prior associations or relationships, including family and other close personal relationships, that would reasonably be perceived as preventing you from rendering an impartial decision.

(j) *Leaving the OSC*

You must not allow the prospect of your future employment or position to interfere with your duties at the OSC.

3.6 After you leave the OSC

You may find yourself in a conflict of interest after your employment or appointment with us ends, for example, because of the knowledge you gained or the relationships you made at the OSC. To avoid an actual, apparent or potential conflict of interest between your new employment and your former duties with the OSC, the following rules apply to your activities after you leave the OSC. These rules are not intended to overly restrict former employees and Members in seeking other employment.

(a) *Confidential information*

You may not use confidential information that you obtained during your employment or appointment with the OSC in any business or undertaking.

You may not disclose confidential information to any person or entity, unless you have been authorized to do so by law or by the OSC.

(b) Preferential treatment

You may not seek preferential treatment by, or privileged access to, Members or employees of the OSC or any other public servant who works in a minister's office, a ministry or a public body.

(c) Continued involvement in OSC matters

You may not advise or otherwise assist any public body or any other person or entity in connection with any application, proceeding, negotiation or other matter that you were involved in when you were at the OSC, unless the OSC is no longer involved in it.

“Public body” means a body that is prescribed as a public body under clause 8(1)(a) of the PSOA.

(d) Appearing before the Commission

You may not communicate with, or appear before, the Commission, any Member or employee, on any application, proceeding, hearing or other OSC matter for the following period, unless one of the exceptions noted in (e) applies:

- 12 months for former Members, former Executive Directors and former Directors
- six months for former Deputy Directors, former Managers and former Assistant Managers, and
- three months for any other former employees who had more than two years of service with the OSC.

(e) Exceptions

The time limits noted in section 3.6(d) do not apply if you:

- advise or otherwise assist the OSC with an application, proceeding, hearing or other matter that you were involved in when you were at the OSC, or
- submit written comments to the OSC in response to a public request for comment that the OSC issued.

(f) Former Members, Executive Directors, Executive Management Team and Deputy Directors

The following restrictions on employment and lobbying apply to former Members, Executive Directors, members of the OSC's Executive Management Team and Deputy Directors.

(i) Employment

You may not accept employment with a public body, person or entity or serve as a member of the board of directors or other governing body of a public body, person or entity within the first 12 months of leaving the OSC (six months for former Deputy Directors), if, during the 12 months before leaving the OSC, you had:

- substantial involvement with that public body, person or entity, and
- access to confidential information that, if disclosed to the public body, person or entity, could result in harm to the OSC or could give the public body, person or entity an unfair advantage in relation to other parties.

(ii) **Lobbying**

You may not lobby any of the following persons for, or on behalf of, a public body or another person or entity for the first 12 months after leaving the OSC (six months for former Deputy Directors):

- any Member or employee of the OSC;
- if applicable, any public servant who works in a ministry in which you worked at any time during the 12 months before you ceased to be a public servant;
- if applicable, any minister of any ministry in which you worked at any time during the 12 months before you ceased to be a public servant; and
- if applicable, any public servant who works in the office of a minister of any ministry in which you worked at any time during the 12 months before you ceased to be a public servant.

For purposes of section 14 of Regulation 381/07 to the PSOA and the corresponding restrictions set out in s.3.6(f) of the Code, “designated senior position” means any of the following:

- OSC Members;
- the Executive Director; and
- all members of the OSC’s Executive Management Team.

“Public body” means a body that is prescribed as a public body under clause 8(1)(a) of the PSOA.

4. Personal trading

4.1 Overview and key terms

When you invest your own money in the markets, you must ensure that the decisions you make are not based, or do not appear to be based, on non-public information that you have learned through your employment or appointment at the OSC.

Our personal trading rules require you to:

- pre-clear all trades of securities in your “covered accounts”, with certain exceptions, such as for trades in “exempt securities”
- trade in a security only if you have been given clearance to do so
- comply with certain trading restrictions, and
- report trading of securities in your covered accounts to the Compliance Office - PTC other than trading in “exempt securities”.

Each of these requirements is explained in more detail in this section.

Key terms

In this Code, the following words have the following meaning:

covered account – any of the following accounts:

- a personal investment account, in which you have a direct or indirect beneficial interest, or over which you exercise, direct or indirect control or direction. For example, this includes an investment account held:
 - in your name (solely or jointly), including RRSPs
 - by a corporation, partnership or other entity in which you participate in the investment or voting decisions, and
 - by an investment club in which you are a member.
- an investment account held solely in the name of your spouse or minor children, or
- an investment account over which you have a power of attorney or act as trustee.

If you are unsure if an investment account is a covered account, contact the Compliance Office - PTC.

exempt securities – securities that are listed or referred to in Appendix B

eligible blind trust – a blind trust, or similar non-trust arrangement, under which:

- someone other than you has sole discretion to make all trades of securities
- you are not told about these trades, and
- the Ethics Executive has been given a copy of the terms of trust or arrangement and has given written approval of it in advance (in the case of the Ethics Executive a copy of the trust or arrangement should be given to the Lead Director for approval).

eligible fully managed discretionary account – an account under which:

- someone other than you makes the investment decisions
- someone other than you has full discretion to trade in securities for the account without requiring your express consent to carry out transactions, and
- you and the person confirm in writing each year that you have not consulted with, influenced or attempted to influence the investment decisions.

You may, however, discuss investment strategy and philosophy with the other person without affecting the eligibility of the account.

security – any instrument regulated under the *Securities Act* or the *Commodity Futures Act*. This includes a share, bond or debenture or other form of corporate debt, interests in trust and limited partnerships, options, commodity futures contracts and commodity futures options.

spouse – any person who resides in the same home as you and to whom you are married or with whom you are living in a conjugal relationship outside of marriage.

trade – any activity that represents a change in legal or beneficial ownership of securities. This includes purchases, sales, gifts and donations.

4.2 Pre-clearing trades

If you are an employee or full-time Member, you must obtain approval before undertaking any trade in any covered account, unless one of the exceptions noted below applies. This is called “pre-clearing” a trade.

When you ask for pre-clearance, you must confirm that you do not know any non-public information that could reasonably be expected to have a significant effect on the market price or value of the security you want to trade.

You may not place a trade before clearance has been given or if clearance has been denied.

(a) *Time limit for trading*

You will have two calendar days including the day you received clearance to trade the security. If you do not, or choose not to, trade in this time period, your pre-clearance will expire. If you still want to trade, you must obtain pre-clearance again.

(b) *Exceptions*

You do not have to get pre-clearance for trades in:

- securities in an account held by your spouse or minor children, or over which you have a power of attorney, if you certify annually that you do not:
 - participate in, implement or influence investment decisions in that account, and
 - exercise any form of voting control over the securities held in that account
- exempt securities, and
- an eligible blind trust or an eligible fully managed discretionary account.

(c) *When pre-clearance may be denied*

In general, you will not be given clearance to trade if:

- the issuer of the security is subject to any type of regulatory review
- a regulatory decision relating to the issuer is pending,
- the issuer of the security has made a confidential filing with the OSC, or
- at the discretion of the Ethics Executive.

Guidelines to OSC Personal Trading Rules

The Guidelines to OSC Personal Trading Rules explain how to pre-clear a trade and how to make an appeal if you have been denied pre-clearance.

4.3 Trading restrictions

The restrictions in this section apply to securities trades in accounts, other than an eligible blind trust or an eligible fully managed discretionary account. This includes trades made:

- directly or indirectly by you
- on your behalf for your personal account, or
- for any account in which you have, or would have after the trade, control or direction over the securities.

(a) Excessive trading

You may not engage in excessive trading or trading that could interfere with your job responsibilities. We monitor trading activity and may require you to limit the number of your trades. This restriction does not apply to trades in exempt securities.

(b) Hold period

If you are an employee or a full-time Member, you may not buy and subsequently sell (or sell and buy) the same security within any 30-calendar day period, unless you get written approval in advance from the Ethics Executive, or his or her designate. This restriction does not apply to trades in exempt securities.

The Ethics Executive will consider all of the circumstances, including whether the trade would create an appearance of impropriety and whether it is necessary because of your financial or personal circumstances. In the case of the Ethics Executive approval must be sought from the Lead Director.

(c) Insider trading

You must not trade, or encourage anyone else to trade, a security of an issuer when you know non-public information related to the issuer that would reasonably be expected to have a significant effect on the market price or value of the security.

(d) Tipping

You must not inform, other than is necessary for you to properly perform your duties, another person or company of non-public information related to an issuer that would reasonably be expected to have a significant effect on the market price or value of the security.

(e) Prospectuses, continuous disclosure reviews and applications

If you know of an unreceipted prospectus or an open continuous disclosure file or exemption application, you may not trade, or encourage anyone else to trade, a security of that issuer while the filing is being processed or the application is pending.

(f) Investigations

If you know that we, another regulator or a law enforcement agency is investigating an issuer, or any of its insiders, associates or affiliates, you may not trade, or encourage someone else to trade, securities of that issuer.

(g) Securities of registrants

You may only trade securities of a registrant whose equity securities are listed and posted for trading on a stock exchange or whose debt securities are traded on an over-the-counter market.

(h) Securities of certain market participants

You may not trade securities of:

- a stock exchange, clearing agency, or quotation and trade reporting system that has been recognized or exempted from recognition by the Commission
- an approved alternative trading system, or
- an approved matching service utility.

In this Code, “clearing agency” and “quotation and trade reporting system” have the meaning defined in the *Securities Act*, “alternative trading system” has the meaning defined in National Instrument 21-101 *Marketplace Operation* and “matching service utility” has the meaning defined in National Instrument 24-101 *Institutional Trade Matching and Settlement*.

(i) Take-over bids, issuer bids and business combinations

You may not trade in securities of a reporting issuer involved in an announced formal take-over bid, issuer bid or business combination, except to tender securities into the take-over bid or issuer bid or to sell securities into the market. Any tender or sale must comply with the trading restrictions in this section.

4.4 Reporting your holdings and trades

You are required to disclose information about you, your spouse, and your covered accounts and trades. The table below sets out what you are required to disclose, when you must disclose the information and how to report it.

Send all of the forms and reports noted in the table below to the Compliance Office - PTC. All of these forms and reports are confidential. We will only share this information with others at the OSC if it is needed to conduct our compliance reviews. We will only disclose this information outside the OSC if we are required to do so by law.

What you must disclose	When you must disclose it	How to report it
Personal and account information, including: <ul style="list-style-type: none"> • whether you are employed with a registrant • whether your spouse is a registrant or is employed with a registrant • a list of all your covered accounts and • a list of all securities held in your covered accounts other than: <ul style="list-style-type: none"> (i) securities in an account held by your spouse or minor children, or over which you have a power of attorney if you certify annually that you do not: <ul style="list-style-type: none"> - participate in, implement or influence investment decisions in that account, and - exercise any form of voting control over the securities (ii) exempt securities, or (iii) securities held in an eligible blind trust or in an eligible fully managed discretionary account. 	When you start your employment or appointment with the OSC	<ul style="list-style-type: none"> • Complete and file the Personal Trading Agreement [in your offer package]. • See the Guidelines to OSC Personal Trading Rules for an example of the form.
	As of December 31 each year	<ul style="list-style-type: none"> • Complete and file the Personal Trading Agreement Form. • Two options: (a) Send account reporting instructions to each registrant that you have an applicable covered account with directing the registrant to forward to our Compliance Office - PTC a copy of the December 31st (year-end) portfolio statement relating to an applicable covered account; or (b) you may deliver to our Compliance Office - PTC a copy of your December 31st (year-end) portfolio statement in respect of an applicable covered account issued to you by a registrant. • See the Guidelines to OSC Personal Trading Rules for an example of the Personal Trading Agreement Form and for complete instructions

What you must disclose	When you must disclose it	How to report it
		<p>regarding delivery of portfolio statements, including the information that may or may not be redacted from copies of year-end portfolio statements you are submitting directly to our Compliance Office - PTC.</p> <ul style="list-style-type: none"> The reporting requirements for securities holdings do not apply to: (i) any account held by your spouse, minor children, or over which you have a power of attorney provided the required certification has been made; (ii) any covered account in which you hold only exempt securities; and (iii) an eligible blind trust or an eligible fully managed discretionary account.
<p>All trades in your covered accounts, except for:</p> <ul style="list-style-type: none"> securities in an account held by your spouse or minor children, or over which you have power of attorney if you certify annually that you do not: <ul style="list-style-type: none"> participate in, implement or influence investment decisions in that account, and exercise any form of voting control over the securities held in any such account exempt securities, or securities in an eligible blind trust or in an eligible fully managed discretionary account. 	Ongoing	<ul style="list-style-type: none"> Trade Confirmations - Send account reporting instructions to each registrant that you have an applicable covered account with directing the registrant to forward to our Compliance Office - PTC copies of all trade confirmations of all non-exempt securities relating to the account. Monthly Statements – You may, but there is no requirement to, submit monthly statements to the Compliance Office - PTC. See the Guidelines to OSC Personal Trading Rules for complete instructions. These reporting requirements do not apply to trades in: (i) any account held by your spouse, minor children, or over which you have a power of attorney provided the required certification has been made; (ii) exempt securities; and (iii) an eligible blind trust or an eligible fully managed discretionary account.
New covered account	Within five days of opening the account	<ul style="list-style-type: none"> In accordance with the Guidelines to OSC Personal Trading Rules.

4.5 Special accounts

Trades in an account over which you exercise no direct or indirect influence or control (“special account”) may be excluded from this Code if the Ethics Executive has given written approval in advance. In general, an account will be considered a special account if all of the following conditions are met:

- You notify the Ethics Executive of the special account and allow the Ethics Executive to review the governing documents of the special account.
- The Ethics Executive is satisfied that you have no direct or indirect influence or control over the special account or over the investment decisions made for the special account.
- You complete an annual certification or any other certification that the Ethics Executive asks you to complete.
- The Ethics Executive is satisfied that you are not providing any investment advice to anyone who directly or indirectly influences or controls the investment decisions for the special account.

The Ethics Executive will determine whether an account is a special account on a case-by-case basis. Depending on the facts and circumstances, the Ethics Executive may require you to follow additional procedures. The Ethics Executive may revoke a special account designation at any time.

In the case of the Ethics Executive written approval must be sought from the Lead Director.

4.6 Additional rules for Members

The Compliance Office - PTC maintains a confidential list of issuers whose securities Members are prohibited from trading (“control list”). This trading prohibition does not apply to securities held in an eligible blind trust or an eligible fully managed discretionary account.

The control list includes:

- issuers that are subject to:
 - an OSC investigation that has been publicly disclosed, or
 - a hearing before the OSC or other formal enforcement proceeding initiated by the OSC
- stock exchanges, clearing agencies, and quotation and trade reporting systems that have been recognized or exempted from recognition by the OSC
- approved alternative trading systems and approved matching service utilities, and
- other issuers that the Ethics Executive has designated.

Members are prohibited from trading a security of an issuer on the control list. A Member who wishes to dispose of a security or cover a short position in a security of an issuer that is on the control list must seek prior approval from the Ethics Executive (or in the case of the Ethics Executive, prior approval must be sought from the Lead Director).

5. Political activity

5.1 What is political activity?

The PSOA governs the political activities that you may engage in.

The PSOA defines political activity as:

- anything you do in support of or in opposition to:
 - a federal or provincial political party, or
 - a candidate in a federal, provincial or municipal election
- seeking to become a candidate in a federal, provincial or municipal election, or

- making comments publicly and outside the scope of your duties at the OSC about matters that relate directly to those duties and are dealt with in the positions or policies:
 - of a federal or provincial political party, or
 - that have been publicly expressed by a candidate in a federal, provincial or municipal election.

5.2 Rules for employees

Subject to the prohibitions and restrictions set out in the PSOA, as an employee, you have the right to engage in political activity on your own time and at your own expense.

5.3 Rules for Members

As a Member, you generally do not have the right to engage in political activity except as expressly permitted under the PSOA.

You are expressly permitted to:

- vote in a federal, provincial or municipal election
- contribute money to a federal or provincial party or to a federal, provincial or municipal candidate
- be a member of a federal or provincial party, and
- attend all-candidate meetings.

Political Activity Policy

You will find more information about your political activity rights and restrictions in our Political Activity Policy.

Part V of the PSOA provides detailed rules governing political activity in the public service. Employees and Members are reminded that neither the description in section 5 of the Code nor the description in our Political Activity Policy is a substitute for the provisions of the PSOA. If there is an inconsistency between a provision in section 5 of the Code or our Political Activity Policy and a provision of Part V of the PSOA, you must comply with the provision in the PSOA.

6. Communicating outside the OSC

6.1 Communicating with the media

(a) Employees

You may not speak to the media about the OSC unless you are specifically authorized to do so.

Refer any inquiries from the media to the Director of Communications or to a Public Affairs Manager.

Any employee who deals with the media must follow our Media Relations Policy.

(b) Members

If you intend to speak to the media about the OSC, you should notify the Chair in advance.

6.2 Publications and presentations

If you are an employee, you may not teach, lecture, make presentations at public forum or write about the OSC unless your Manager gives prior approval.

If you are speaking at a public forum or writing about the OSC, you should indicate that the views being expressed are your own and do not necessarily represent the views of the Commission, the Members or staff, unless you have been otherwise authorized by the Chair (if you are a Member or the Executive Director), or a manager (if you are an employee).

7. Protecting OSC property

7.1 Overview

As a Crown corporation, we have an obligation to conduct our affairs and use our assets in a manner that is consistent with our core values and upholds our reputation.

7.2 Assets and property

You must take all reasonable steps to protect OSC assets and property from loss, theft, damage and misuse.

You are responsible for:

- protecting and conserving our property
- using our property prudently and only for lawful business purposes, and
- returning all OSC property in your custody when you leave the OSC.

Use and Safeguarding of Assets Policy

You will find more information about your responsibilities relating to OSC property in our Use and Safeguarding of Assets Policy.

7.3 Books and records

We must maintain accurate and reliable records to meet our legal and financial obligations and to properly manage our affairs. Our books and records must accurately and fairly reflect all of our business transactions.

If you are responsible for any public or Board documents, records and reports, you must make sure that they are accurate, complete, timely and understandable.

You may not:

- make any false or misleading entry in OSC's books and records
- conceal or help conceal any funds or assets
- approve or make any payment with the agreement or understanding that some or all of payment will be used for anything other than the purpose described in its supporting documents
- use OSC funds or assets for any unlawful purpose or

- fraudulently influence the OSC's independent auditors into making our financial statements materially misleading.

Financial and administrative policies

The OSC has various financial policies and procedures that address a broad range of activities, such as hiring consultants, buying office supplies and performing financial budgeting, reporting and analysis. You will find these policies on the Corporate Policies and Procedures database.

7.4 Expenses

You may only be reimbursed for legitimate and reasonable expenses related to OSC business activities. You must ensure that these expenses are documented and approved according to our expense reimbursement policies.

Travel, Meal and Hospitality Expenses Policy

You will find more information about which expenses qualify for reimbursement and how to claim your expenses in our Travel, Meal and Hospitality Expenses Policy.

8. Maintaining a safe and healthy workplace

8.1 Overview

The OSC is committed to the safety, health and well-being of our employees and Members. We are committed to fairness in the workplace and make every reasonable effort to accommodate the needs of our employees, Members and those who deal with us.

8.2 Dignity and respect

We recognize the worth and contributions of all our employees and Members.

You are responsible for:

- making sure your conduct and language are appropriate for a business setting and
- treating others with dignity and respect.

8.3 No discrimination or harassment

We value and encourage the diversity of our employees and Members. We do not tolerate discrimination against any individual or group.

You have the right to work without discrimination and harassment as defined under the *Ontario Human Rights Code*, including on the basis of age, ancestry, citizenship, colour, creed, ethnic origin, family status, handicap, marital status, place of origin, race, sex or sexual orientation.

You have the right to work without discrimination and harassment based on other personal characteristics or circumstances that are clearly unrelated to your ability to perform your duties.

Workplace Human Rights Policy

You will find more information about your rights and our expectations in our Workplace Human Rights Policy. It also outlines what to do if you believe that you have been subject to inappropriate treatment.

8.4 Safety and security

We are committed to maintaining the highest standards for the safety and protection of our employees and Members, as well as our physical property and our information.

You are responsible for conducting yourself and performing your duties without putting the safety and health of others at risk.

Security/Safety and Emergency Procedures

You will find more information about our health and safety practices, your responsibilities and what to do if there is an accident or emergency in our Security/Safety and Emergency Procedures.

9. Reporting a conflict of interest**9.1 When to report**

You are required to immediately notify the Ethics Executive in writing if you have an actual, apparent or potential conflict of interest under this Code, subject to the exception below.

9.2 Examples

The following are a few examples of when a report to the Ethics Executive is necessary:

- You receive a gift of more than nominal value from someone we regulate or do business with.
- You report to, or supervise the work of, a member of your family.
- You or a member of your family will benefit personally from a matter that you can influence through your duties with the OSC.
- Your previous employment or a previous relationship will influence your work on an assignment.
- You are involved in political activities that conflict with your duties at the OSC.

This list is not exhaustive. If you are in doubt about whether you have an actual, apparent or potential conflict of interest, consult your Ethics Executive.

9.3 Exception

We understand that there may be various circumstances where an employee or a Member can clearly identify that they have, or may have, a conflict of interest. For example, you may have a personal interest in a file or other OSC matter that is being assigned to you.

You do not have to send a report to the Ethics Executive if:

- you have notified your manager or Director (if you are an employee) or the Secretary's Office (if you are a Member) of the actual, apparent or potential conflict of interest, and
- you have agreed not to be involved with, or you have removed yourself from, the file or matter.

9.4 Where to send your report

If you are required to notify the Ethics Executive under this section, e-mail your conflict of interest report to EthicsExecutive@osc.gov.on.ca. This is a secure, confidential mailbox. You can also access this e-mail address through the OSC Address Book.

9.5 How your report is handled

If you seek guidance from the Ethics Executive or report an actual, apparent or potential conflict of interest, the Ethics Executive must make a determination on the situation.

If the Ethics Executive determines that there is a conflict of interest, the Ethics Executive must give you direction on how to address the conflict. You must comply with any direction the Ethics Executive gives you.

10. Reporting a violation

10.1 Overview

We take violations of this Code and other types of wrongdoing very seriously, and review all reports of suspected violations.

If you know of or suspect a violation, report it, but do not conduct your own preliminary investigation. Investigations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect you and the OSC.

We do not tolerate any form of retaliation against anyone who, in good faith, reports a suspected violation of this Code, questions whether a situation is a violation or asks for guidance on how to handle a suspected violation. It is a violation of this Code to suggest that anyone could face repercussions for reporting a suspected violation of this Code.

10.2 How to report a violation of this Code

You should tell us immediately if you believe you have violated this Code, or know of or suspect someone of violating this Code.

If you are an employee, contact your Manager, your Director or your Human Resources representative. If you are a Member, contact the Ethics Executive, the Lead Director or the Secretary.

If you are uncomfortable reporting a violation to any of the people noted above, or you prefer to remain anonymous, you can use the secure reporting system, ClearView Connects. This system is offered and managed by ClearView Strategic Partners Inc., an external third-party service provider. Disclosure may be made to the ClearView Connects reporting system through any of the following means:

- Online through the secure website at <http://www.clearviewconnects.com/>
- Over the phone through the OSC dedicated toll-free number 1-866-713-9082
- By mail through the confidential post office box at:

P.O. Box 90505
 Toronto, Ontario
 M1J 3N7

You must act in good faith when you report a suspected violation of this Code. It is a violation of this Code for anyone to make an allegation of a violation of this Code that is false or in bad faith.

10.3 How to report a wrongdoing

In this Code, “wrongdoing” means:

- a contravention by an employee or Member of any law or regulation
- any act or omission of an employee or Member that creates a grave danger to the life, health or safety of people or to the environment
- gross mismanagement by an employee or Member, such as a gross waste of money, abuse of authority or abuse of public assets, or
- directing or counselling an employee or Member to commit a wrongdoing

If you know of or suspect wrongdoing, you should report it immediately. If you are an employee, contact your Manager, your Director, your Human Resources representative or the Ethics Executive. If you are a Member, contact the Ethics Executive, the Lead Director or the Secretary.

You can contact the Ethics Executive by e-mail at EthicsExecutive@osc.gov.on.ca. This is a secure, confidential mailbox. You can also access this e-mail address through the OSC Address Book.

You may also make a report through the ClearView Connects reporting system described in section 10.2.

You can report a wrongdoing directly to the Integrity Commissioner of Ontario if:

- you believe that reporting the wrongdoing internally is not appropriate, or
- you have reported the wrongdoing internally and have concerns that the matter is not being dealt with appropriately.

If someone has reported an instance of wrongdoing to you, you must report it to the Ethics Executive.

The Ethics Executive has ultimate responsibility for dealing with reports of wrongdoing.

10.4 How we handle your report

The information you provide will be promptly sent to the relevant individual at the OSC, depending on the nature and the origin of the concern. We treat all reports of possible violations of this Code and applicable laws and regulations in a confidential and sensitive manner.

Your identity will be known by the person who received your report and the people who review or investigate it. Your identity may only be shared outside this group if it is needed to ensure fairness and due process, or to conduct a competent investigation, or if we are required by law to do so. We will advise you if this is the case.

We will investigate anonymous reports, but we will take the following factors into account:

- the seriousness of the issue
- the credibility of the concern, and
- the likelihood of confirming the allegation from a reliable source.

Appendix A – OSC Policies List

1. Financial Policies and Procedures
2. Guidelines for Members and Employees Engaging in Adjudication
3. Media Relations Policy
4. Guidelines to OSC Personal Trading Rules
5. Political Activity Policy
6. Security/Safety and Emergency Procedures
7. Travel, Meal and Hospitality Expenses Policy
8. Use and Safeguarding of Assets Policy
9. Workplace Human Rights Policy

Appendix B – Exempt securities

You can trade the following securities (called “exempt securities”) at any time without pre-clearing them. You do not have to report these trades after you make them.

If you are not sure whether a security is an exempt security, ask the Compliance Office before you place your trade.

Debt securities

- bonds, debentures, notes or other evidence of indebtedness issued by or guaranteed by the federal government or a provincial or territorial government
- bonds, debentures, notes or other evidence of indebtedness issued by or guaranteed by Canadian municipalities
- bonds, debentures, notes or other evidence of indebtedness issued by or guaranteed by a bank listed in Schedule I, II, or III of the *Bank Act* (Canada)
- fixed income notes maturing within 365 days

Publicly-traded investments managed by third parties

- open-end investment funds
- closed-end investment funds
- limited partnership pooled fund vehicles
- pooled funds
- any other publicly-traded investments that represent an underlying basket of securities

Index products

- exchange traded funds that are publicly traded
- index products or other products that replicate the composition of widely recognized broad market indexes of securities traded on a public exchange

Money market instruments

- negotiable promissory notes maturing within 365 days that are not convertible or exchangeable into another type of security
- commercial paper maturing within 365 days that are not convertible or exchangeable into another type of security
- bankers’ acceptances
- money market funds

Other

- guaranteed investment certificates (GICs)
- group registered education savings plans
- securities evidencing indebtedness secured by a mortgage or charge on real or personal property in Canada
- securities evidencing indebtedness secured by personal property in accordance with personal property security legislation
- securities received under dividend or distribution reinvestment plans
- foreign currency
- hedge funds
- securities of a private company (as defined in the *Securities Act*)

- capital calls on private equity funds
- commodities
- securities that are derivatives derived from exempt securities
- securities bought or sold under an automatic share purchase plan or similar kind of automatic plan, provided you disclose to the Ethics Executive:
 - the details of the plan, including the security, whether you are buying or selling it, the quantity or amount, and the frequency of the automatic transactions
 - when you start and stop participating in the plan
 - when you make any changes to the details of the plan and what those changes are
- any other security that the Commission may designate as an “exempt security” for the purposes of this Code

Schedule – Ontario Regulation 381/07 (PSOA)

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part i

rules for public servants who work in a ministry

Interpretation

Definitions

1. In this Part,

“confidential information” means information that is not available to the public and that, if disclosed, could result in harm to the Crown or could give the person to whom it is disclosed an advantage;

“gift” includes a benefit of any kind;

“spouse” means,

- (a) a spouse as defined in section 1 of the *Family Law Act*, or
- (b) either of two persons who live together in a conjugal relationship outside marriage. O. Reg.

381/07, s. 1.

Application

2. This Part applies to every public servant who works in a ministry. O. Reg. 381/07, s. 2.

Prohibited Conduct

Benefiting self, spouse or children

3. (1) A public servant shall not use or attempt to use his or her employment by the Crown to directly or indirectly benefit himself or herself or his or her spouse or children. O. Reg. 381/07, s. 3 (1).

(2) A public servant shall not allow the prospect of his or her future employment by a person or entity to detrimentally affect the performance of his or her duties to the Crown. O. Reg. 381/07, s. 3 (2).

Accepting gifts

4. (1) A public servant shall not accept a gift from any of the following persons or entities if a reasonable person might conclude that the gift could influence the public servant when performing his or her duties to the Crown:

1. A person, group or entity that has dealings with the Crown.
2. A person, group or entity to whom the public servant provides services in the course of his or her duties to the Crown.
3. A person, group or entity that seeks to do business with the Crown. O. Reg. 381/07, s. 4 (1).

(2) Subsection (1) shall not operate to prevent a public servant from accepting a gift of nominal value given as an expression of courtesy or hospitality if doing so is reasonable in the circumstances. O. Reg. 381/07, s. 4 (2).

(3) A public servant who receives a gift in the circumstances described in subsection (1) shall notify his or her ethics executive. O. Reg. 381/07, s. 4 (3).

Disclosing confidential information

5. (1) A public servant shall not disclose confidential information obtained during the course of his or her employment by the Crown to a person or entity unless the public servant is authorized to do so by law or by the Crown. O. Reg. 381/07, s. 5 (1).

(2) A public servant shall not use confidential information in a business or undertaking outside his or her work for the Crown. O. Reg. 381/07, s. 5 (2).

(3) A public servant shall not accept a gift directly or indirectly in exchange for disclosing confidential information. O. Reg. 381/07, s. 5 (3).

Giving preferential treatment

6. (1) When performing his or her duties to the Crown, a public servant shall not give preferential treatment to any person or entity, including a person or entity in which the public servant or a member of his or her family or a friend has an interest. O. Reg. 381/07, s. 6 (1).

(2) When performing his or her duties to the Crown, a public servant shall endeavour to avoid creating the appearance that preferential treatment is being given to a person or entity that could benefit from it. O. Reg. 381/07, s. 6 (2).

(3) A public servant shall not offer assistance to a person or entity in dealing with the Crown other than assistance given in the ordinary course of the public servant's employment. O. Reg. 381/07, s. 6 (3).

Hiring family members

7. (1) A public servant shall not, on behalf of the Crown, hire his or her spouse, child, parent or sibling. O. Reg. 381/07, s. 7 (1).

(2) A public servant shall not, on behalf of the Crown, enter into a contract with his or her spouse, child, parent or sibling or with a person or entity in which any of them has a substantial interest. O. Reg. 381/07, s. 7 (2).

(3) A public servant who hires a person on behalf of the Crown shall ensure that the person does not report to, or supervise the work of, the person's spouse, child, parent or sibling. O. Reg. 381/07, s. 7 (3).

(4) A public servant who reports to, or supervises the work of, his or her spouse, child, parent or sibling shall notify his or her ethics executive. O. Reg. 381/07, s. 7 (4).

Engaging in business, etc.

8. A public servant shall not become employed by or engage in a business or undertaking outside his or her employment by the Crown in any of the following circumstances:

1. If the public servant's private interests in connection with the employment or undertaking could conflict with his or her duties to the Crown.
2. If the employment or undertaking would interfere with the public servant's ability to perform his or her duties to the Crown.

3. If the employment is in a professional capacity and is likely to influence or detrimentally affect the public servant's ability to perform his or her duties to the Crown.
4. If the employment would constitute full-time employment for another person. However, this paragraph does not apply with respect to a public servant who is employed part-time by the Crown. This paragraph also does not apply with respect to a public servant who is on an authorized leave of absence from his or her position, but only if the employment is not contrary to or inconsistent with the terms of the leave of absence.
5. If, in connection with the employment or undertaking, any person would derive an advantage from the public servant's employment as a public servant.
6. If government premises, equipment or supplies are used in the employment or undertaking. O. Reg. 381/07, s. 8.

Participating in decision-making

9. (1) A public servant shall not participate in decision-making by the Crown with respect to a matter that the public servant is able to influence in the course of his or her duties if the public servant could benefit from the decision. O. Reg. 381/07, s. 9 (1).

(2) Subsection (1) does not apply if the public servant obtains the prior approval of his or her ethics executive to participate in decision-making by the Crown with respect to the matter. O. Reg. 381/07, s. 9 (2).

(3) A public servant who, in the course of his or her employment in a ministry, is a member of a body or group shall not participate in, or attempt to influence, decision-making by the body or group with respect to a matter if the public servant could benefit from the decision or if, as a result of the decision, the interests of the body or group could conflict with the interests of the Crown. O. Reg. 381/07, s. 9 (3).

(4) A public servant described in subsection (3) shall inform the body or group if the circumstances described in that subsection exist. O. Reg. 381/07, s. 9 (4).

Matters That Might Involve the Private Sector

Interpretation

10. (1) Sections 11 and 12 apply to every public servant who works in a ministry, who routinely works on one or more matters that might involve the private sector and who has access to confidential information about the matter obtained during the course of his or her employment by the Crown. O. Reg. 381/07, s. 10 (1).

(2) In this section and in sections 11 and 12,

“matter that might involve the private sector” means a matter,

(a) that relates to services currently provided under a program of the Crown or by a public body, an agency of the Crown or a corporation controlled by the Crown with respect to which it is possible that a private sector entity will provide all or part of the financing for the services or will provide some or all of the services, and

(b) that has been referred to a ministry, a public body or an agency of the Crown by the Executive Council or a member of the Executive Council for review or implementation. O. Reg. 381/07, s. 10 (2).

Duty to declare certain financial interests

11. (1) When a public servant described in subsection 10 (1) begins work on a matter that might involve the private sector, he or she shall make a declaration to the Conflict of Interest Commissioner in which the public servant discloses the following matters respecting his or her financial interests:

1. A legal or beneficial interest of the public servant in securities or derivatives of corporations or governments, other than the Government of Ontario.
2. A legal or beneficial interest of the public servant in a business entity or a commercial operation or in the assets of such an entity or operation.
3. A legal or beneficial interest of the public servant in real property.
4. A legal or beneficial interest of the public servant in a mutual fund that is operated as an investment club where,
 - i. its shares or units are held by not more than 50 persons and its indebtedness has never been offered to the public,

- ii. it does not pay or give any remuneration for investment advice or in respect of trades in securities, except normal brokerage fees, and
- iii. all of its members are required to make contributions in proportion to the shares or units each holds for the purpose of financing its operations. O. Reg. 381/07, s. 11 (1).

(2) Despite subsection (1), the public servant is not required to disclose his or her legal or beneficial interest in any of the following:

1. A mutual fund within the meaning of subsection 1 (1) of the *Securities Act* other than a mutual fund described in paragraph 4 of subsection (1) of this Regulation.
2. Fixed-value securities issued or guaranteed by a government or a government agency.
3. A guaranteed investment certificate or similar financial instrument issued by a financial institution entitled by law to issue such instruments.
4. A registered pension plan, an employee benefit plan, an annuity or life insurance policy or a deferred profit sharing plan.
5. Real property that the public servant, or a member of his or her family, uses primarily as a residence or for recreational purposes. O. Reg. 381/07, s. 11 (2).

(3) The public servant shall disclose the information required by subsection (1), with necessary modifications, in respect of his or her spouse and dependent children, but only to the extent that the legal or beneficial interests of the spouse or a child could create a conflict of interest. O. Reg. 381/07, s. 11 (3).

(4) For the purpose of subsection (3), the public servant shall make reasonable efforts to obtain information about the financial interests described in subsection (1) of his or her spouse and dependent children. O. Reg. 381/07, s. 11 (4).

(5) The public servant shall give the Conflict of Interest Commissioner a revised declaration whenever there is a change in any of the information required to be disclosed. O. Reg. 381/07, s. 11 (5).

Prohibition on certain purchases

12. (1) A public servant described in subsection 10 (1) shall not purchase, or cause another person to purchase on his or her behalf, a legal or beneficial interest in an entity that is carrying on, or proposes to carry on, an activity relating to a matter that might involve the private sector. O. Reg. 381/07, s. 12 (1).

(2) Despite subsection (1), a public servant may purchase an interest in a mutual fund (within the meaning of subsection 1 (1) of the *Securities Act*) that includes securities of a person or entity described in subsection (1) but not an interest in a mutual fund described in paragraph 4 of subsection 11 (1) of this Regulation that includes such securities. O. Reg. 381/07, s. 12 (2).

(3) The prohibition described in subsection (1) ceases to have effect with respect to the matter,

- (a) six months after the date on which the action in respect of the matter is completed; or
- (b) six months after the date the Crown ceases to work on the matter. O. Reg. 381/07, s. 12 (3).

List of positions

13. (1) The Public Service Commission shall maintain a current list of positions in which public servants work in a ministry and routinely work on one or more matters that might involve the private sector. O. Reg. 381/07, s. 13 (1).

(2) The Commission shall ensure that public servants employed by the Crown in the positions described in subsection (1) are advised of the duties and restrictions imposed upon them under sections 11 and 12. O. Reg. 381/07, s. 13 (2).

(3) Every ethics executive shall notify the Commission of changes to be made to the list with respect to those persons for whom he or she is the ethics executive. O. Reg. 381/07, s. 13 (3).

part ii
rules for former public servants who worked in a ministry

Interpretation

Definition

14. In this Part,

“designated senior position” means any of the following positions:

1. The Secretary of the Cabinet.
2. Deputy minister, associate deputy minister or assistant deputy minister.
3. A position that is classified under subsection 33 (1) of the Act as SMG 2, XOFA 1, XOFA 2, ITX 2, ITX 3 or ITX 4. O. Reg. 381/07, s. 14.

Application

15. (1) This Part applies with respect to every former public servant who, immediately before he or she ceased to be a public servant, worked in a ministry. O. Reg. 381/07, s. 15 (1).

(2) Despite subsection (1), this Part does not apply to a person who ceases to be a public servant before the day on which section 57 of the Act comes into force. O. Reg. 381/07, s. 15 (2).

Prohibited Conduct

Seeking preferential treatment, etc.

16. A former public servant shall not seek preferential treatment by, or privileged access to, public servants who work in a minister’s office, a ministry or a public body. O. Reg. 381/07, s. 16.

Disclosing confidential information

17. (1) A former public servant shall not disclose confidential information obtained during the course of his or her employment by the Crown to a person or entity unless the former public servant is authorized to do so by law or by the Crown. O. Reg. 381/07, s. 17 (1).

(2) A former public servant shall not use confidential information in a business or undertaking. O. Reg. 381/07, s. 17 (2).

Restriction on lobbying

18. (1) This section applies to a former public servant who, immediately before ceasing to be a public servant, was employed in a designated senior position. O. Reg. 381/07, s. 18 (1).

(2) For 12 months after ceasing to be a public servant, the former public servant shall not lobby any of the following persons on behalf of a public body or another person or entity:

1. A public servant who works in a ministry or public body in which the former public servant worked at any time during the 12 months before he or she ceased to be a public servant.
2. The minister of any ministry in which the former public servant worked at any time during the 12 months before he or she ceased to be a public servant.
3. A public servant who works in the office of a minister described in paragraph 2. O. Reg. 381/07, s. 18 (2).

Restriction on employment, etc.

19. (1) This section applies to a former public servant who, immediately before ceasing to be a public servant, was employed in a designated senior position and who, at any time during the 12 months before he or she ceased to be employed as a public servant, in the course of his or her employment as a public servant,

- (a) had substantial involvement with a public body or another person or entity; and
- (b) had access to confidential information that, if it were to be disclosed to the public body, person or entity, could result in harm to the Crown or could give the public body, person or entity an unfair advantage in relation to one or more third parties. O. Reg. 381/07, s. 19 (1).

(2) For 12 months after ceasing to be a public servant, the former public servant shall not accept employment with the public body, person or entity or serve as a member of the board of directors or other governing body of the public body, person or entity. O. Reg. 381/07, s. 19 (2).

Restriction re certain transactions

20. (1) This section applies to a former public servant who, when he or she was a public servant working in a ministry, advised the Crown about a particular proceeding, negotiation or other transaction. O. Reg. 381/07, s. 20 (1).

(2) The former public servant shall not advise or otherwise assist any public body or any other person or entity in connection with the particular proceeding, negotiation or other transaction until the Crown ceases to be involved in it. O. Reg. 381/07, s. 20 (2).

(3) Despite subsection (2), the former public servant may continue to advise or otherwise assist the Crown in connection with the particular proceeding, negotiation or other transaction. O. Reg. 381/07, s. 20 (3).

21. Omitted (provides for coming into force of provisions of this Regulation). O. Reg. 381/07, s. 21.