

Ontario Securities Commission

Mandate of the Chair

1. Statutory Framework

- (a) The Chair of the Ontario Securities Commission (respectively, the “Chair” and the “Commission”) is appointed by the Lieutenant Governor in Council for a term of office not exceeding his or her five year term as a Commissioner. The Chair is designated by the *Securities Act* (Ontario) (the “Act”) as the Chief Executive Officer of the Commission and is required to devote his or her full time to the work of the Commission.
- (b) The Chair’s powers, functions and duties are set forth in the Act, the Regulations made under the Act, the Memorandum of Understanding between the Commission and the Minister¹ required by the Act (the “Memorandum of Understanding”) and the Commission’s By-laws. The Chair also carries out such other functions and duties under authority delegated to the Chair by the Board of Directors of the Commission (the “Board”). The Chair and the Board are governed by the Commission’s *Charter of Governance, Roles and Responsibilities* in the conduct of their respective responsibilities and duties.

2. Principal Responsibilities and Duties of the Chair

The principal responsibilities and duties of the Chair are to:

- (a) Oversee the management of the financial and other affairs of the Commission in accordance with its statutory mandate and business plan;
- (b) Oversee the provision of high quality regulatory services that protects investors and enhances public confidence in Ontario’s capital markets;
- (c) Oversee the establishment by the Commission of effective risk management and appropriate control systems;
- (d) Ensure that stakeholders are consulted, as appropriate, on the Commission’s goals, objectives and strategic direction;
- (e) Oversee the development of securities policies and initiatives, support capital market growth and provide strong leadership in identifying emerging issues and trends in the capital markets;
- (f) Develop and implement the Commission’s strategic direction, including the annual Statement of Priorities, business plan and operating and capital budgets required to meet the strategic objectives as agreed with the Commission and the Minister;
- (g) Lead and manage the Commission, ensuring both a high level of employee morale and the highest ethical standards of honesty, integrity and impartiality;
- (i) Recommend to the Board significant operational changes and major capital expenditures where these are beyond the Chair’s delegated authority;
- (j) Act as the primary Commission contact with the Minister, and discharge the responsibilities of the Chair set out in the Memorandum of Understanding;

¹ The Minister of Finance or such other member of the Executive Council to whom the administration of the Act may be assigned.

- (k) Represent the Commission and assume a leadership role in national regulatory bodies and organizations to help identify and address regulatory priorities, and oversee the Commission's initiatives with other regulators, including the Canadian Securities Administrators, the Bank of Canada and the Office of the Superintendent of Financial Institutions;
- (l) Represent the Commission and assume a leadership role in international regulatory bodies and organizations to help identify and address international regulatory priorities, and oversee the Commission's initiatives with international regulators, including the International Organization of Securities Commissions (IOSCO);
- (m) Preside at meetings of the Board and the Commission;
- (n) Recommend the appointment of committee chairs and committee members to the Board;
- (o) In consultation with the Lead Director, manage the Commission's system of corporate governance and plan and organize the activities of the Board and the Commission in accordance with the highest standards of corporate governance, including the:
 - (i) preparation for and the conduct of meetings;
 - (ii) quality and timeliness of the information that is provided to the Board and Commission;
 - (iii) formation of committees and the integration of their activities with the work of the Board;
 - (iv) evaluation of the Board's effectiveness and the implementation of improvements; and
 - (v) development of the Commission, including Member² recruitment, orientation and ongoing development;
- (p) Oversee the exercise of delegated Commission authority to Commission staff, as appropriate, for the orderly administration of the Act and report at least annually to the Commission on the exercise of such delegated authority; and
- (q) Provide leadership in stakeholder outreach and consultation by acting as the Commission's primary spokesperson and by communicating with a wide range of constituencies on Commission policies, practices, initiatives and on matters that affect or have the potential to affect Ontario's investors and capital markets.
- (r) Support the Ontario Government in the development of the Capital Markets Regulator, providing leadership to the initiative, ensuring that the Commission is well-positioned to continue providing leading expertise with respect to securities regulation and enforcement activities;
- (s) Provide guidance and leadership to the establishment of enforcement strategies and practices that enhance their effectiveness by, among other things, continuing to strengthen programs such as the Joint Serious Offenses Team (JSOT), as well as maximizing the benefits of partnerships with law enforcement agencies.

² Persons appointed to the Commission by the Lieutenant Governor in Council pursuant to the *Securities Act* (Ontario) who also serve as directors of the Commission. The Chair and Vice-Chairs of the Commission are Full-time Members; the remaining Members are Part-time Members.