

Chapter 9

Legislation

9.1.1 Bill 55, Strong Action for Ontario Act (Budget Measures), 2012

STRONG ACTION FOR ONTARIO ACT (BUDGET MEASURES), 2012

Schedule 55 of the *Strong Action for Ontario Act (Budget Measures), 2012* (Bill 55) contained three amendments to the *Securities Act*. Bill 55 received Royal Assent on June 20, 2012 and has become chapter 8, Statutes of Ontario, 2012.

This Schedule may be viewed on the Ontario Legislative Assembly's website at www.ontla.on.ca. The text of the Schedule is also reflected in the consolidated version of the *Securities Act* available on the Ontario e-laws site at www.e-laws.gov.on.ca.

The Explanatory Notes for Schedule 55 of Bill 55 provided a summary of these amendments. The relevant extract is reproduced below. Additional notes have been added to specify the coming into force of the three amendments.

SCHEDULE 55 SECURITIES ACT

The *Securities Act* is amended to raise the maximum number of members of the Ontario Securities Commission from 15 to 16. *[Note: This amendment, to subsection 3(2) of the Act, came into force on June 20, 2012.]*

Section 3.4 of the Act is amended to provide that money received by the Commission pursuant to an order or as payment to settle enforcement proceedings may be used by the Commission for the purpose of educating investors or promoting knowledge about the securities and financial markets. *[Note: This amendment came into force on June 20, 2012.]*

Current section 3.12 of the Act provides that the *Corporations Act* does not apply to the Commission. This is amended to refer to the *Not-for-Profit Corporations Act, 2010* instead. *[Note: This amendment comes into force on the day that subsection 4(1) of the Not-for-Profit Corporations Act, 2010 comes into force.]*