Chapter 9
Legislation

9.1 Amendments

9.1.1 Bill 100, the Protecting What Matters Most Act (Budget Measures), 2019

BILL 100, THE PROTECTING WHAT MATTERS MOST ACT (BUDGET MEASURES), 2019

Schedule 10 of the Protecting What Matters Most Act (Budget Measures), 2019, (Bill 100) contained two amendments to the Commodity Futures Act (CFA). Schedule 55 of Bill 100 contained several amendments to the Securities Act (OSA). Additional CFA/OSA amendments were contained in Schedules 17 and 25 of Bill 100. Bill 100 received Royal Assent on May 29, 2019 and has become Chapter 7 of the Statutes of Ontario, 2019.

Schedules 10, 17, 25 and 55 may be viewed on the Ontario Legislative Assembly’s website at www.ola.org/en/legislative-business/bills. The text of these schedules is also reflected in the consolidated versions of the of the CFA and the OSA on the Ontario e-laws website at www.ontario.ca/laws.

An explanation of these amendments is contained below.

SCHEDULE 10
COMMODITY FUTURES ACT

A new principle relating to the facilitation of innovation in Ontario’s commodity futures markets was added to subsection 1.1(2) of the CFA.

The requirement to include an analysis of the anticipated costs and benefit of a proposed CFA rule was amended to provide that the analysis be of a qualitative and quantitative nature.

SCHEDULE 55
SECURITIES ACT

A new principle relating to the facilitation of innovation in Ontario’s capital markets was added to section 2.1 of the OSA.

The OSA was amended to provide that subsection 2(2) of the Fines and Forfeitures Act does not apply to fines recovered for certain contraventions of Ontario securities law or Ontario commodity futures law.

The requirement to include an analysis of anticipated costs and benefit of a proposed OSA rule was amended to provide that the analysis be of a qualitative and quantitative nature.

Two other technical corrections were also made.

SCHEDULE 17
CROWN LIABILITY AND PROCEEDINGS ACT, 2019

This Schedule replaces the Proceedings Against the Crown Act with the Crown Liability and Proceedings Act, 2019.

Consequential CFA/OSA amendments maintain the override of the limit on Crown liability formerly contained in subsections 5(2) and (4) of the replaced Act by instead referencing subsection 8(3) of the new Act.

SCHEDULE 25
FINANCIAL PROFESSIONALS TITLE ACT

CFA/OSA amendments now expressly provide for the Commission’s authority to make rules prescribing conditions of registration for registrants in connection with the use of specified titles.