

OSC

ONTARIO  
SECURITIES  
COMMISSION

# OSC Quarterly Service Standards Reporting

Q1 Fiscal Year 2022-2023



Ontario

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## Preamble

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### Background

The [OSC Service Commitment](#) was established to provide investors, registrants, and market participants with transparency on the standards and timelines they can expect when interacting with the OSC. As part of our ongoing commitment to accountability and transparency, this quarterly report has been created to provide timely updates to stakeholders on our performance against these targets.

### Performance Measurement

Each service standard has a corresponding **performance target**; this represents our commitment to the service level that stakeholders can expect when interacting with the OSC. The performance target generally applies for routine matters and assumes that applications and filings are received in an acceptable form. For more information on what this means, refer to the full [OSC Service Commitment](#) document on the OSC website.

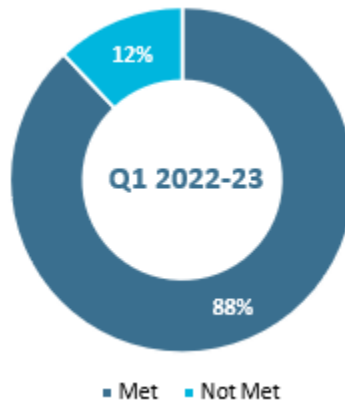
**Performance results** against each standard are collected and presented on a quarterly basis for greater transparency.

### Notice on Service Timelines

On December 7, 2021, in response to a significant and persistent increase in the volume and complexity of certain applications and filings, the OSC announced temporary changes to its service commitments which are effective until June 30, 2022. Performance results are measured against these temporary changes beginning on December 7, 2021. Where there is a temporary change to a service standard timeline or target the Q3 '21-22 results are presented on a consolidated basis, measuring results based on the previous service standard for the period October 1, 2021, to December 6, 2021 and the temporary service standard for the period of December 7, 2021 to December 31, 2021. For more information, refer to the [announcement](#) on the OSC website.

Effective July 1, 2022, the [OSC announced](#) several updates to its service targets and timelines as a result of its annual service commitment review, this includes extending the temporary changes announced on December 7, 2021. The updated service commitment can be found on the OSC [website](#). Please note, this report covers the period from April 1 to June 30, 2022 (prior to the updates from the annual review taking effect).

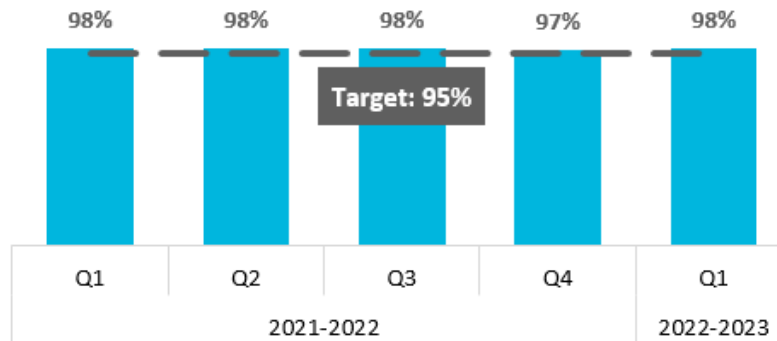
## Summary of Results



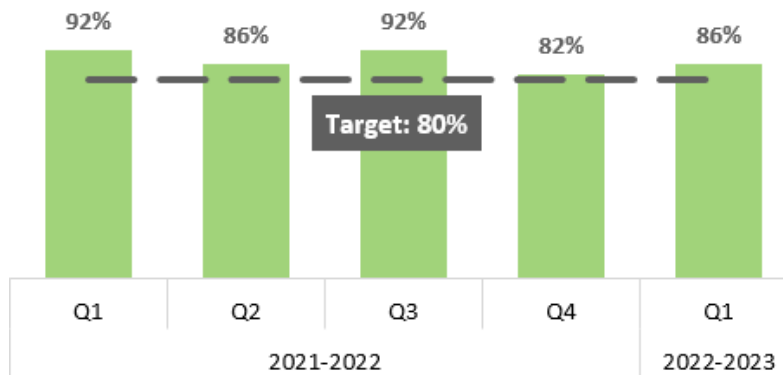
In Q1 2022-23, staff continued to deliver at a high-level to our stakeholders while increased volumes continued to persist in many of our core regulatory operations. Overall, there were 40 service standards applicable for measurement this quarter, representing services requested. Where a service is not requested (e.g., no applications), the measurement is N/A and not included in the total number of service standards met/not met. Overall, for services requested, the OSC met or exceeded 88% (35 out of 40) of its quarterly performance targets in Q1 2022-2023. We have provided explanations for all Q1 standards that were not met; for any prior quarters, please refer to the corresponding quarterly reports.

## 1.0 General Questions & Complaints

### 1.1 Answer telephone calls received at the OSC Inquiries and Contact Centre (target: 95%)<sup>1</sup>

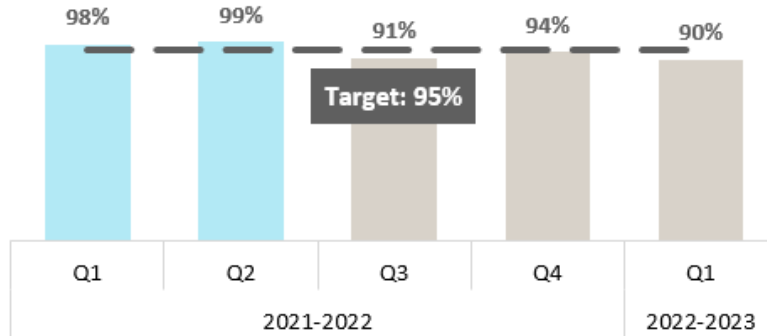


### 1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



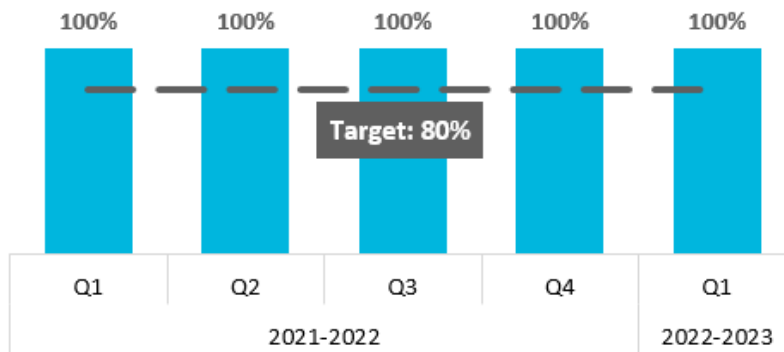
<sup>1</sup> This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

**1.3 Respond to written inquiries or complaints for routine matters received by e-mail, mail, fax, or online form within 3 working days or less (target: 95%)<sup>2</sup>**



**2.0 Investing and Personal Finance Questions**

**2.1 Respond to questions received through InvestingQuestions.ca within 10 working days of receiving the question (target: 80%)**



<sup>2</sup> The OSC Inquiries and Contact Centre continued to receive a high volume of written inquiries and complaints in Q1 2022-23; this, along with ongoing staffing challenges and the integration of a new tracking system have impacted the ability to meet the service standard.

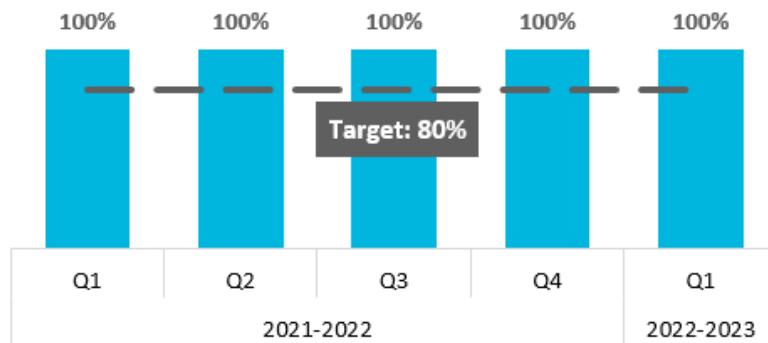
### 3.0 Prospectus Filings<sup>3</sup>

#### Prospectus filings (preliminary or pro forma prospectuses)

- 3.1 Provide a first comment letter for long form prospectus or simplified prospectus within 10 working days of the date of the preliminary receipt (for preliminary filings) and related materials in acceptable form (target: 80%)**

**Temporary Standard effective December 7, 2021 to June 30, 2022:**

***Provide a first comment letter for long form prospectus or simplified prospectus within 15 working days of the date of the preliminary receipt (for preliminary filings) and related materials in acceptable form (target: 80%)***



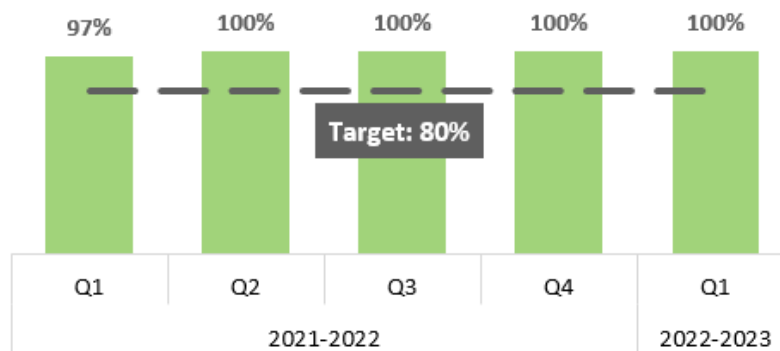
<sup>3</sup> Prospectus filing results include those reviewed by Corporate Finance and Investment Funds and Structured Products.

**3.2 Provide a first comment letter for short form prospectus or shelf prospectus within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)**

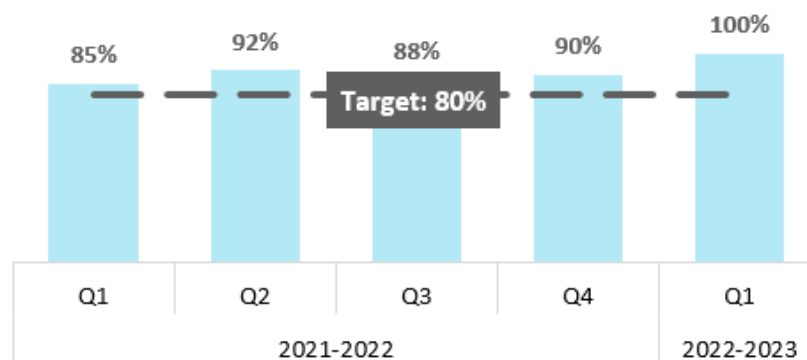
**Temporary Standard effective December 7, 2021 to June 30, 2022:**

***Except for bought deals, provide a first comment letter for short form prospectus or shelf prospectus within 5 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)***

***For bought deals, provide a first comment letter within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)***

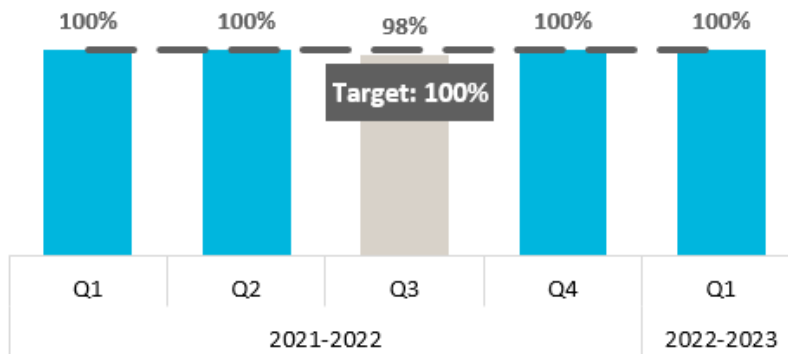


**3.3 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)**



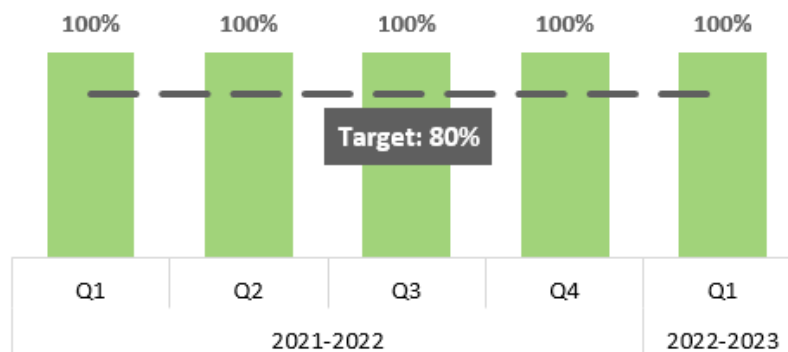


**3.4 Issue receipt for final prospectus materials in acceptable form filed by 12:00 noon EST by the end of the same working day (target: 100%)**



**Prospectus amendments (before the OSC issues a comment letter)**

**3.5 Issue a comment letter for long form prospectus or simplified prospectus on the later of the date that is 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)**

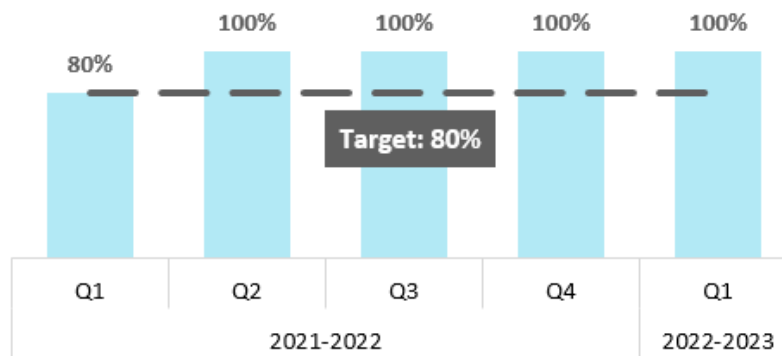


**3.6 Issue a comment letter for short form prospectus or shelf prospectus within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)**

Temporary Standard effective December 7, 2021 to June 30, 2022:

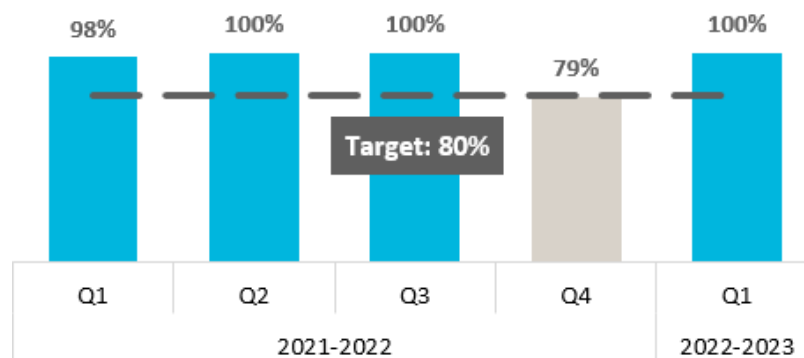
*Except for bought deals, issue a comment letter for short form prospectus or shelf prospectus within 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)*

*For bought deals, issue a comment letter within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)*

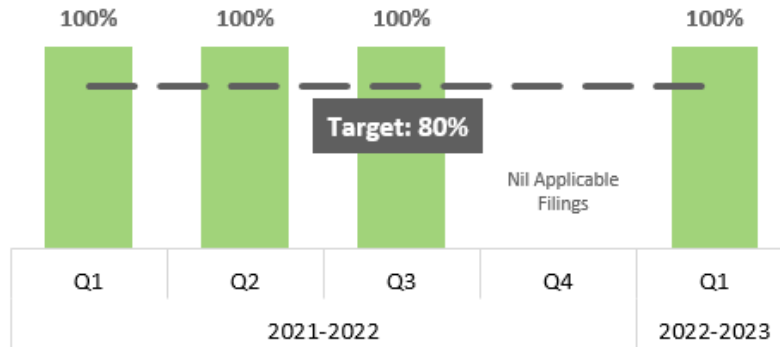


**Prospectus amendments (after the OSC issues final receipt)**

**3.7 Issue a comment letter for long form prospectus or simplified prospectus within 3 working days after the date that related materials are received in acceptable form (target: 80%)**



**3.8 Issue a comment letter for short form prospectus or shelf prospectus within 2 working days after the date that related materials are received in acceptable form (target: 80%)**

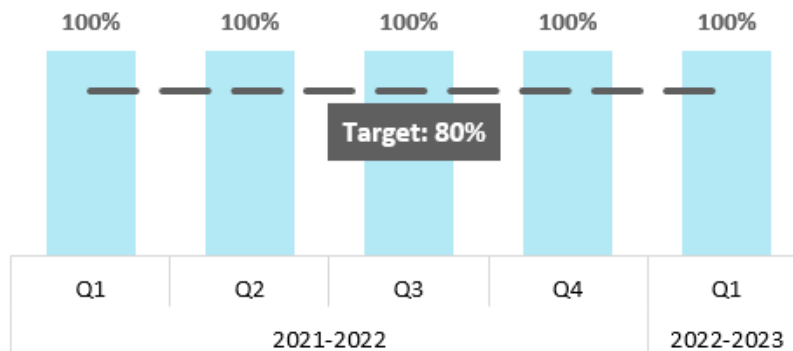


**Prospectus amendments (providing our decision)**

**3.9 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)**

***Temporary Standard effective December 7, 2021 to June 30, 2022:***

***Complete our review for routine offerings within 45 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)***



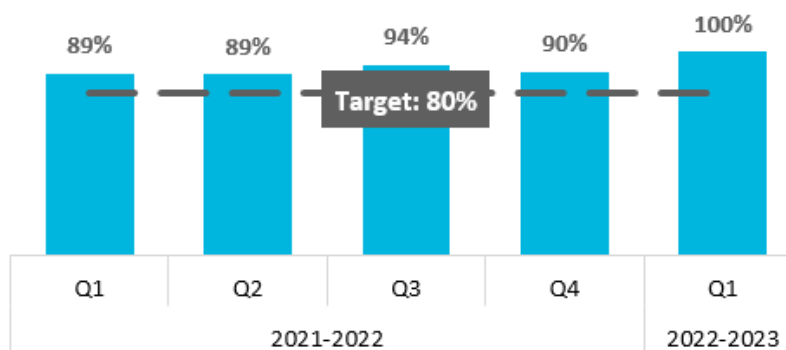
## 4.0 Exemption, Recognition/Designation, and Exemption from Recognition Applications

### Exemption applications

#### 4.1 Issue a first comment letter within 10 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>4</sup>

***Temporary Standard effective December 7, 2021 to June 30, 2022:***

***Issue a first comment letter within 15 working days of receiving a complete and adequate application in acceptable form (target: 80%)***

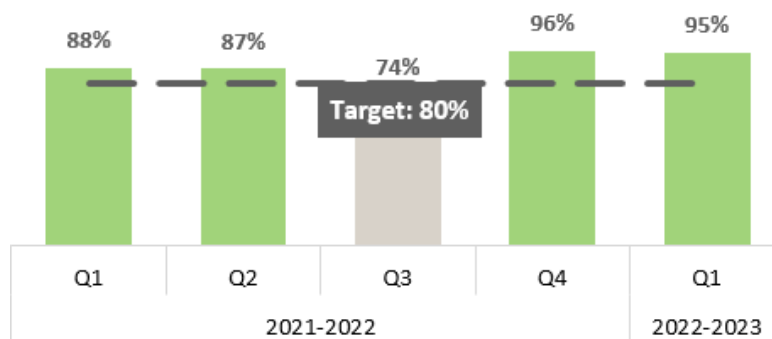


<sup>4</sup> Results include those reviewed by a number of OSC branches including Corporate Finance (CF), Office of Mergers & Acquisitions (OMA), Market Regulation (MR), Derivatives (DER), Compliance & Registrant Regulation (CRR), and Investment Funds and Structured Products (IFSP). This process is currently not applicable for non-routine exemption applications for OTC derivatives-related rules.

**4.2 Provide a decision on requests for routine exemptive relief within 40 working days of receiving a complete and adequate application (target: 80%)**

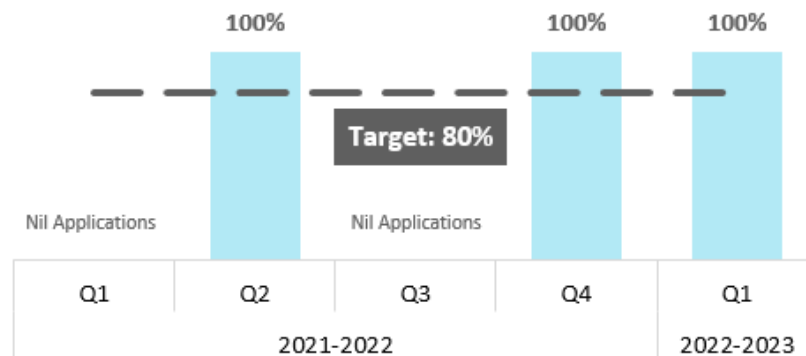
**Temporary Standard effective December 7, 2021 to June 30, 2022:**

***Provide a decision on requests for routine exemptive relief within 45 working days of receiving a complete and adequate application (target: 80%)***



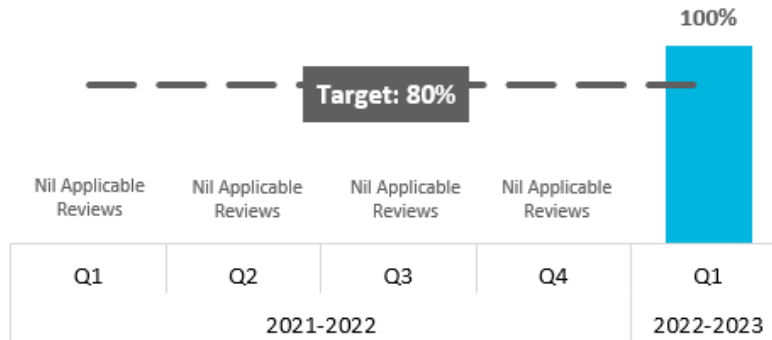
**Application for recognition/designation and exemption from recognition<sup>5</sup>**

**4.3 Issue a first comment letter for routine items within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)**



<sup>5</sup> Recognition/designation and exemption from recognition application results include those reviewed by Corporate Finance and Market Regulation.

**4.4 Complete our review for routine items within 6-9 months from receipt of a final application (target: 80%)**



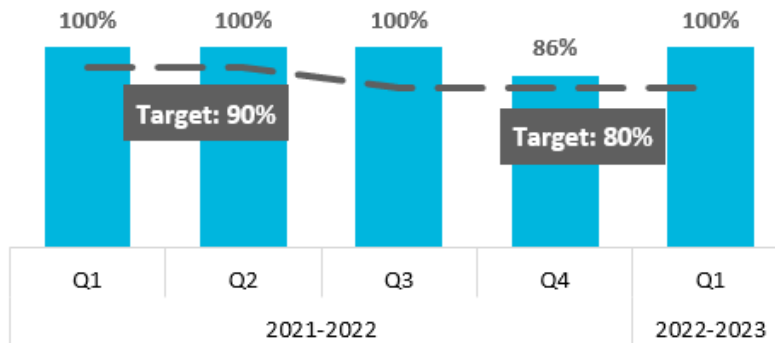
**5.0 Circular Filings**

**Management information circulars (Conflict of Interest transactions)**

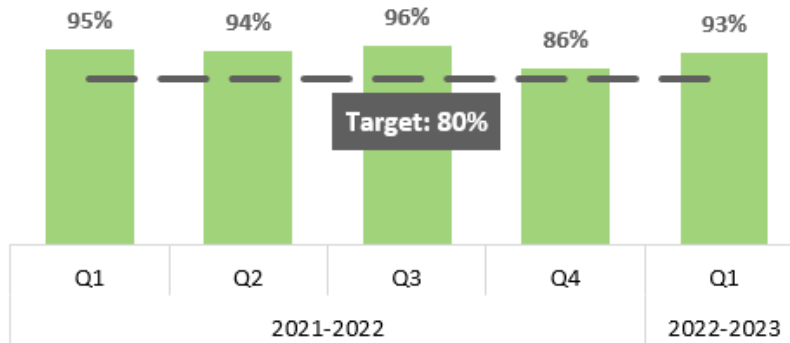
**5.1 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)**

*Temporary Standard effective December 7, 2021 to June 30, 2022:*

*Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 80%)*



**5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)**

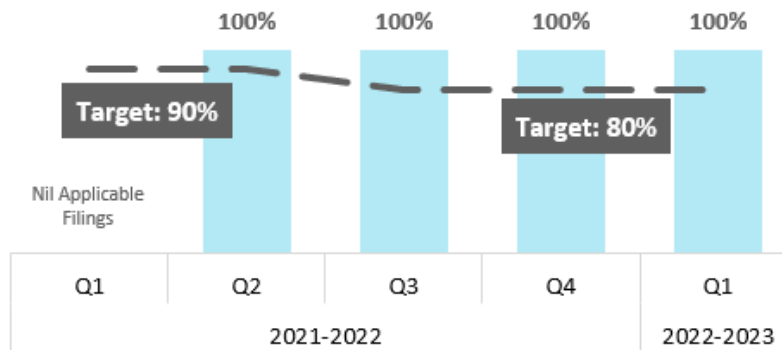


**Take-over/Issuer bid circulars**

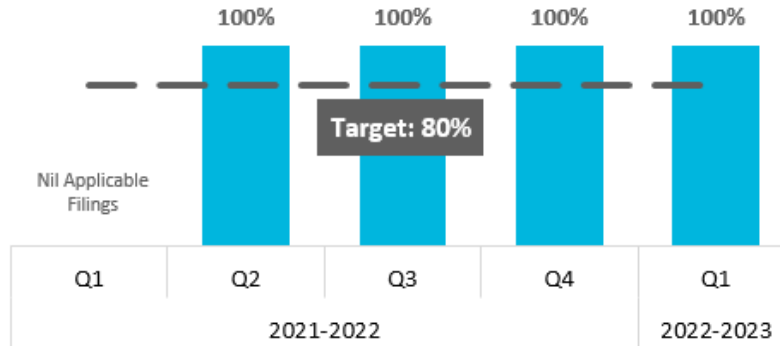
**5.3 Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 90%)**

*Temporary Standard effective December 7, 2021 to June 30, 2022:*

*Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 80%)*



**5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)**

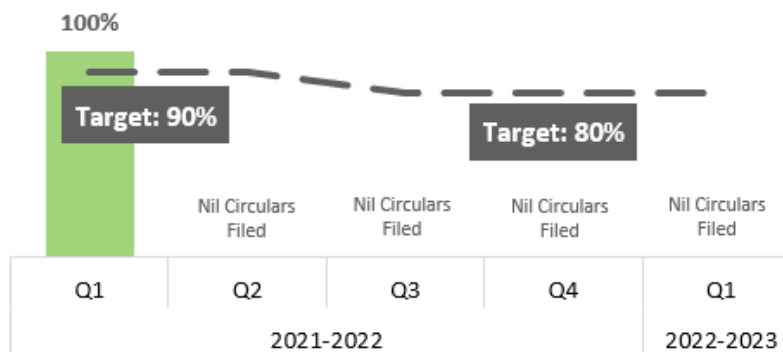


**Dissident proxy circulars**

**5.5 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)**

**Temporary Standard effective December 7, 2021 to June 30, 2022:**

**Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 80%)**





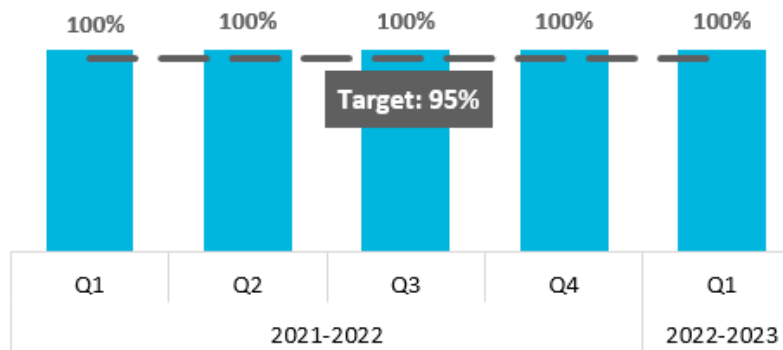
**5.6 Complete our review within 14 working days from the date of filing of the circular (target: 80%)**



## 6.0 Registration Material Filings

### New business submissions

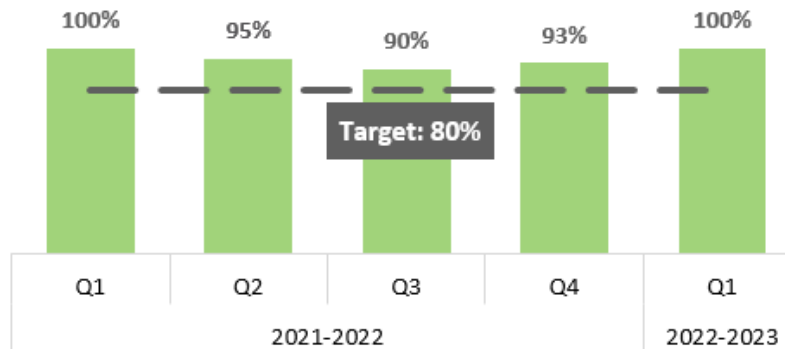
**6.1 Acknowledge applications within 5 working days after receipt (target: 95%)**



**6.2 Provide initial comments on firm registration applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)**

**Temporary Standard effective December 7, 2021 to June 30, 2022:**

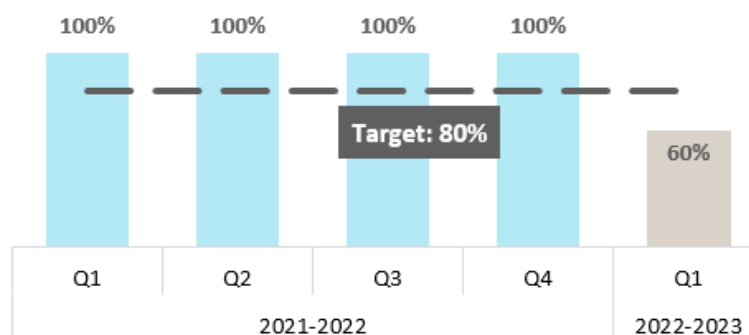
***Provide initial comments on firm registration applications within 45 working days of receiving a complete and adequate application in acceptable form (target: 80%)***



**6.3 Provide a decision on routine applications and notify you within 90 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>6</sup>**

**Temporary Standard effective December 7, 2021 to June 30, 2022:**

***Provide a decision on routine applications and notify you within 120 working days of receiving a complete and adequate application in acceptable form (target: 80%)***



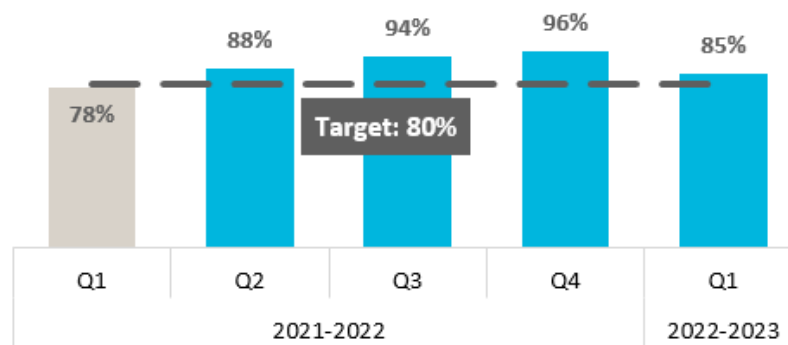
<sup>6</sup> A combination of staffing challenges and a high volume of non-routine complex matters requiring staff time has impacted the ability to meet this service standard. Various mitigation strategies, including the onboarding and training of new staff, are expected to help in meeting the standard in upcoming quarters.

## Dealing representatives

- 6.4 Provide a decision on routine applications within 5 workings days of receiving a complete and adequate application in acceptable form (target: 80%)**

**Temporary Standard effective December 7, 2021 to June 30, 2022:**

***Provide a decision on routine applications within 10 workings days of receiving a complete and adequate application in acceptable form (target: 80%)***

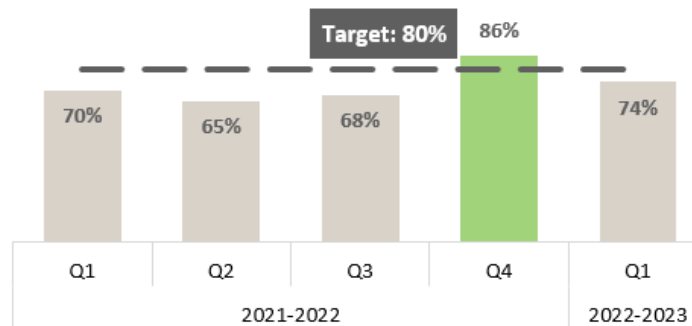


## Advising Representatives, Associate Advising Representatives and CCO's

- 6.5 Provide a decision on routine applications within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>7</sup>**

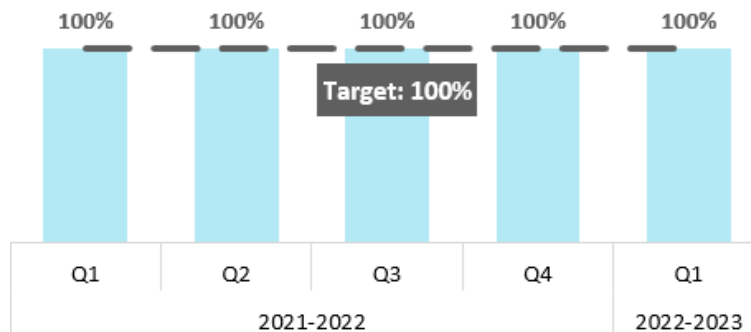
**Temporary Standard effective December 7, 2021 to June 30, 2022:**

***Provide a decision on routine applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)***



## Notices of termination

- 6.6 Complete our acknowledgement of a notice of termination within 24 hours of receipt (target: 100%)**

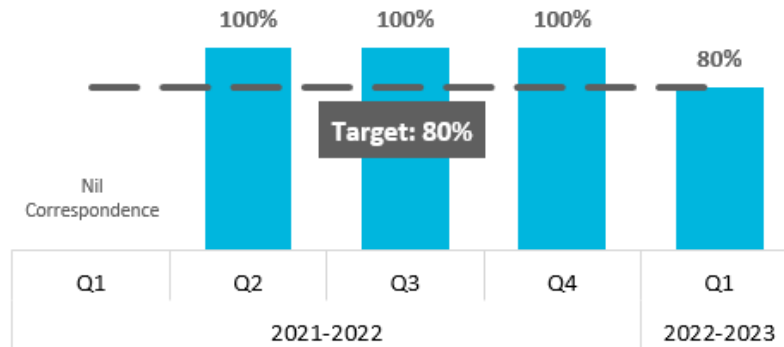


<sup>7</sup> A combination of staffing challenges and a high volume of non-routine complex matters requiring staff time has impacted the ability to meet this service standard. Various mitigation strategies, including the onboarding and training of new staff, are expected to help in meeting the standard in upcoming quarters.

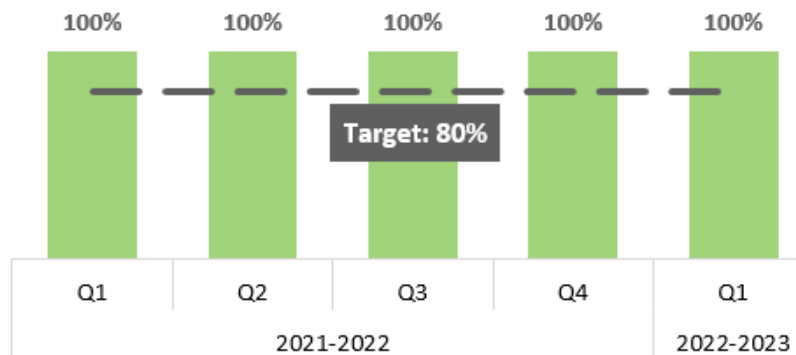
## 7.0 OSC Reviews

### Continuous disclosure reviews (full reviews)

#### 7.1 Respond to issuer's correspondence within 10 working days of receipt (target: 80%)<sup>8</sup>



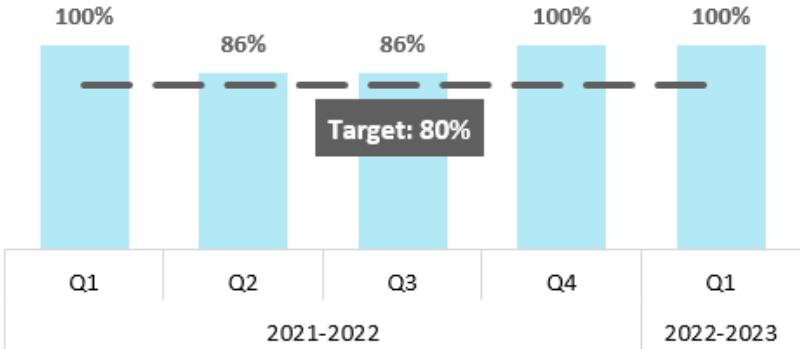
#### 7.2 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)



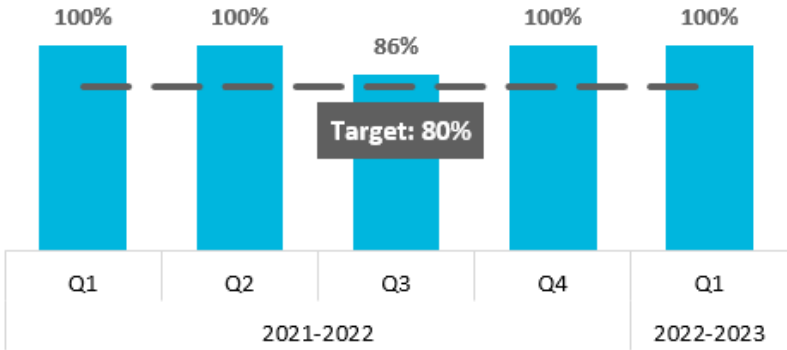
<sup>8</sup> Service standards for full continuous disclosure reviews include those reviewed by Corporate Finance only.

**Insider reporting reviews**

**7.3 Respond to the issuer’s correspondence within 10 working days of receipt (target: 80%)**



**7.4 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)**

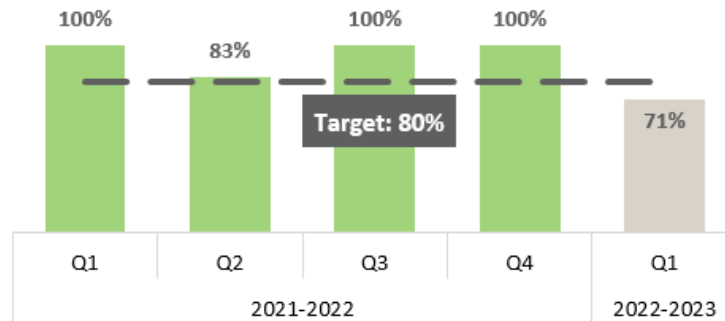


## Compliance reviews – registrants

### 7.5 Complete our review and communicate our findings within 10 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)<sup>9</sup>

***Temporary Standard effective December 7, 2021 to June 30, 2022:***

***Complete our review and communicate our findings within 12 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)***



## 8.0 Requesting OSC Records<sup>10</sup>

### Requesting copies of company filings or Commission hearing materials<sup>11</sup>

#### 8.1 Acknowledge receipt of your request by the end of the next working day (target: 100%)

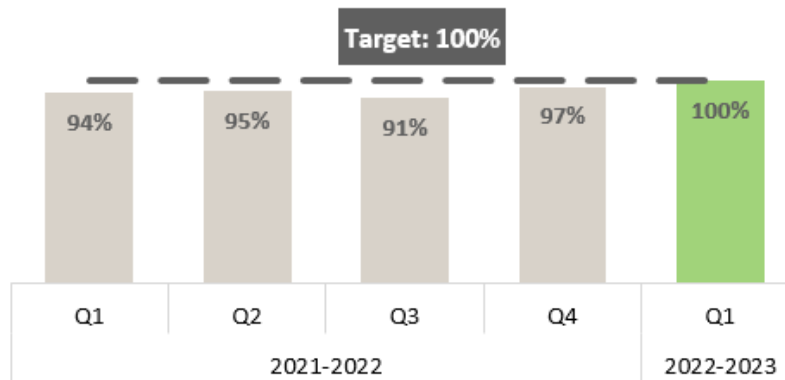


<sup>9</sup> In Q1, staff efforts were refocused on addressing a priority request from the Minister of Finance and the completion of a compliance sweep. The reallocation of workloads and ongoing staffing vacancies created delays in registrant compliance reviews and resulted in this standard not being met in Q1 2022-23. The prioritized projects are now complete, and recruitment of new staff is underway.

<sup>10</sup> Includes calling or emailing OSC Records and Information Management.

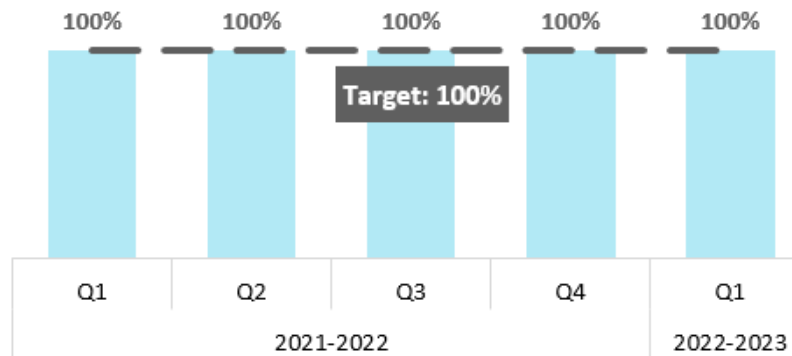
<sup>11</sup> This pertains to records available to the public through Records and Information Management only. This does not include records related to current proceedings before the Commission, as they are separately handled through the OSC Registrar.

## 8.2 Complete requests within 5 working days (target: 100%)



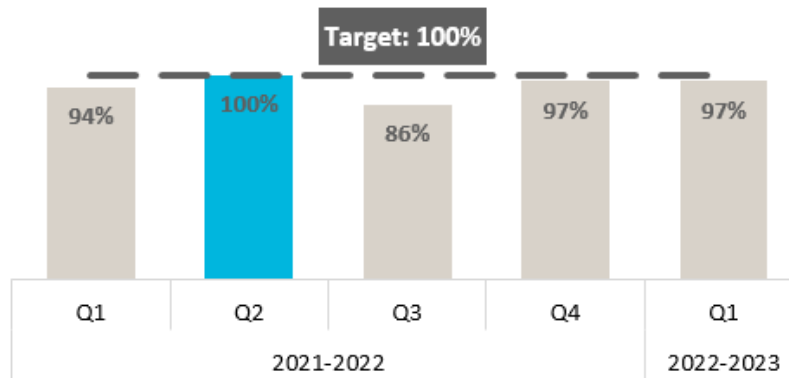
## Registrants requesting copies of their own registration records and related forms

### 8.3 Acknowledge receipt of your request by the end of the next working day (target: 100%)



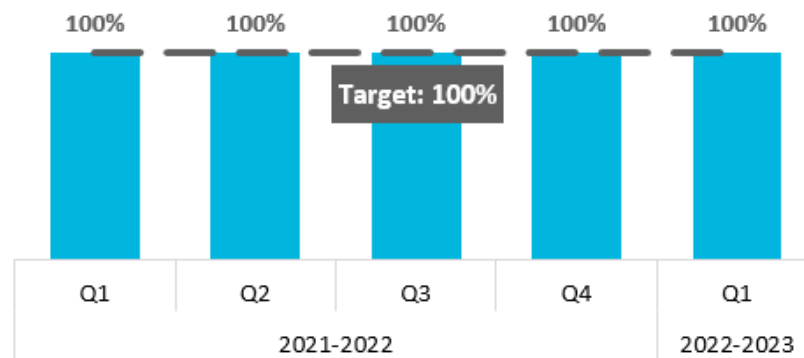


### 8.4 Complete requests within 5 working days (target: 100%)<sup>12</sup>



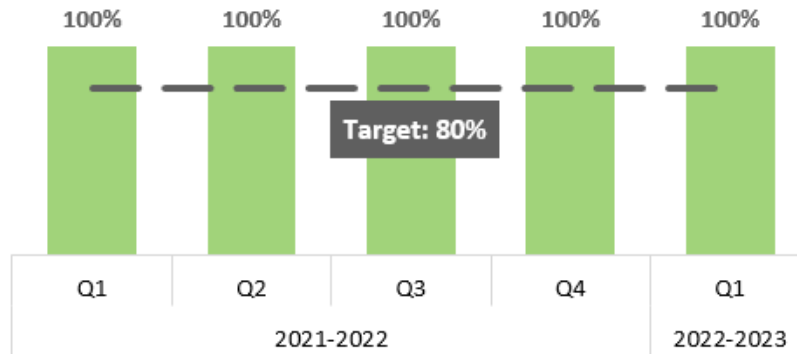
## 9.0 Requesting Support from OSC LaunchPad

### 9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)

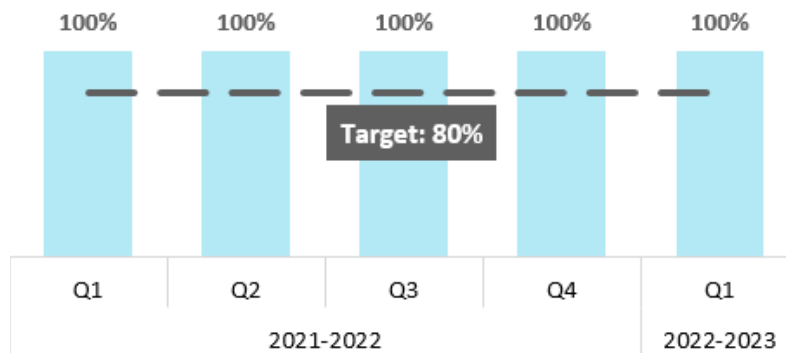


<sup>12</sup> In Q1 2022-23 the service standard was not met due to one requestor broadening their search criteria after initial submission. This resulted in delays in receiving records from the off-site storage.

**9.2 Conduct our eligibility review and contact you within 10 working days of receipt of your RFS form (target: 80%)**



**9.3 For eligible businesses, a telephone call or in-person meeting will be held to provide direct support within 20 working days of receipt of your RFS Form (target: 80%)**



**9.4 If you are eligible to receive continued support from OSC LaunchPad, within 20 working days of your direct support meeting, we may ask you to provide us with additional materials or a filing (target: 80%)**

