

# OSC SERVICE COMMITMENT

## Our Service Standards and Timelines

### About the Ontario Securities Commission

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The Ontario Securities Commission (OSC) is an independent Crown corporation that is responsible for regulating the capital markets in Ontario. Our statutory mandate is to provide protection to investors from unfair, improper or fraudulent practices, to foster fair and efficient capital markets and confidence in capital markets, and to contribute to the stability of the financial system and the reduction of systemic risk.

### Contacting the Ontario Securities Commission

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#### Mailing Address

Ontario Securities Commission  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON M5H 3S8

#### Investors and Market Participants: Inquiries and Complaints

Local (Toronto)	416-593-8314
Toll-free (North America)	1-877-785-1555
TTY	1-866-827-1295
Fax	416-593-8122
E-mail	<a href="mailto:inquiries@osc.gov.on.ca">inquiries@osc.gov.on.ca</a>

Please see the [Contact page](#) on our website for full contact information.

### What you can expect from us

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The OSC strives to be an accessible, accountable and transparent organization. In fulfilling our regulatory functions, we are committed to being responsive to investors and those whom we regulate. The Ontario Securities Commission has created this document to reflect our commitment to accountability and transparency.

The OSC Service Commitment document sets out:

- what you can expect when you deal with the OSC
- how you can help us provide high quality service
- our target timelines for: questions and complaints; records requests; dealing with reviews of offering documents, applications and other filings; and certain compliance reviews.

The service commitment we make to those whom we regulate (here, “you”) applies when we are acting as your principal regulator. In this context, if the OSC is your “principal regulator” it means that we are acting as the regulator chiefly responsible

for reviewing your file. Where this is not the case, the standards of your principal regulator will apply.

We will take all reasonable steps to address your matter within the timeframes set out in this document. If we are unable to deal with your question, application, other filing, or review in our target timeframe, we commit to keeping you informed of our progress and escalating your matter when necessary.

We also ask that you appreciate that ***matters that are complex or raise new policy issues will require more time***. We are committed to providing regular touchpoints to advise you of our progress for these types of matters at a minimum of every two weeks.

We report annually on our performance against our service commitments within the annual OSC Business Plan with explanation where a target has not been met.

The OSC reviews its service commitments, as outlined in this document, on an annual basis and updates service commitments as necessary.

We are committed to:

- doing our best to bring the right skills and expertise to your question or filing
- advising you of our decisions in a timely manner
- treating you with courtesy and respect, and conducting ourselves in a professional manner
- providing an inclusive environment that meets the accessibility needs of individuals with disabilities.

If you give us information, we will collect, store and use that information in accordance with the *Freedom of Information and Protection of Privacy Act* (FIPPA). We are committed to respecting your privacy and protecting your personal information.

For information on how the OSC strives to be an accessible organization for individuals with disabilities, see the [Accessibility at the OSC](#) page of our website.

### When you have a question or complaint

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If you are a market participant or an investor and have a question, complaint, or tip, the best way to bring it to our attention is to get in touch with our Inquiries and Contact Centre staff who are trained to deal with your requests. You can contact us by phone, email, fax, mail, or by filling out the online form on our website.

We may be reached by email at [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca) or toll-free at 1-877-785-1555. Please see the [Contact page](#) on our website for full contact information.

## **When you make a filing with us**

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We are committed to reviewing and processing your file promptly and professionally, while fulfilling our regulatory responsibilities to address any compliance or policy issues that may arise.

Two key factors may affect the timeliness of our response:

- the completeness and accuracy of your filings
- the complexity of the issues they raise.

A filing that is complete means a filing of acceptable quality that contains all the key facts, the necessary analysis and addresses relevant policy issues.

Your filing should:

- be fully compliant with all form requirements
- include certifications and verifications as required
- include ancillary documents where appropriate
- meet our regulatory expectations as set out in our rules, staff notices, practice directives, newsletters, and other publications
- include the filing fee, if applicable.

Information about fees is set out in OSC Rule 13-502 *Fees* and OSC Rule 13-503 (*Commodity Futures Act*) *Fees*. Additional guidance can be found in Companion Policy 13-502CP *Fees*. You can submit a request in writing for a waiver of late fees related to:

- SEDI filings - [SEDIlatefees@osc.gov.on.ca](mailto:SEDIlatefees@osc.gov.on.ca)
- Reports of Exempt Distribution - [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)
- Registration filings - [rlatefees@osc.gov.on.ca](mailto:rlatefees@osc.gov.on.ca).

We remind market participants that fee waiver requests are considered on a case-by-case basis.

## **If you are selected for a review**

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If you are selected for a review, we are committed to completing our review in a timely manner while fulfilling our regulatory responsibilities to address any compliance or policy issues that may arise.

For further information on various types of reviews the OSC performs, refer to the pages on our website:

- OSC Compliance Reviews
- Continuous Disclosure
- Insider Reporting

For market infrastructure entities the specific requirements will be communicated depending on the size and scope of review.

## **When you request OSC Records**

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If you need to make a request for OSC records, contact the staff in Records and Information Management by phone at 416-593-3735 or by email at [record@osc.gov.on.ca](mailto:record@osc.gov.on.ca).

## **You can help us provide high quality service**

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Before phoning or emailing us, please check whether the information you need is on our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). Market participants should also check if the information can be found in the *Securities Act* (Ontario) or a related rule, or the *Commodity Futures Act*, and where possible should get any necessary professional guidance before contacting us.

When you file an application or other document, we ask that you provide us with complete and accurate information and include all prescribed fees. When we ask you for additional information or make other requests related to your matter, we ask that you respond to our requests in a timely manner. This will help us to process your request or complete your review more efficiently. We also ask that you understand and comply with our deadlines.

We also welcome your feedback at any time about how we can improve the way we work. Our contact information can be found at the beginning of this document.

## **If we don't hear from you – Closing a file due to inactivity**

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The service commitment timelines below for routine matters assume you will be prompt and thorough in responding to our requests for information or comment letters. If we do not receive a response within three weeks of sending a request for information or comment letter, we will generally consider the file to be dormant and will take steps to close it. Before closing the file, we will communicate with you to ask for a status update and inform you that we will close your file in two weeks unless we receive a substantive response to our request for information or comment letter.

For market infrastructure entities please refer to requirements or protocols specific to your organization.

## Service Commitments

The following chart outlines the service commitment we will apply in our dealings with you.

Item	Description	Timeline
<b>When you have a general question or complaint</b>		
<b>General Inquiries or Complaints</b>	Calling the OSC Inquires and Contact Centre	<p>Answer 95% or greater of telephone calls received.</p> <p><i>(Note: This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.)</i></p> <p>Answer 80% of calls received within 60 seconds.</p> <p>We will answer your questions or concerns on the spot. For more complex matters, we may ask you for more information or documentation or may let you know that we need more time.</p> <p>If you reach voice mail during business hours, we will get back to you the same day or by the end of the next working day.</p>
	Written inquires or complaints received by e-mail, mail, fax, or online form	<p>We will respond to you on routine matters within 3 working days or less (target is 95% of all written inquiries and complaints received).</p> <p>For more complex matters we may ask you for more information or let you know we need more time.</p>
<b>When you contact us about investing and personal finance questions via InvestingQuestions.ca</b>		
<b>Investing and Personal Finance Questions</b>	When asking a question through <i>InvestingQuestions.ca</i>	<p>We will respond to your question within 10 working days of receiving the question (target is for 80% of all questions received).</p> <p>For more complex matters we may ask you for more information or let you know we need more time. For questions that fall outside of the mandate of the OSC, our response may not be published to the website, but we will respond by email.</p>
<b>When you make a filing with us</b>		
<b>Prospectus:</b> Filing for a preliminary or pro forma prospectus	Issuing comment letters for long form prospectus or simplified prospectus	We will provide a first comment letter within 10 working days of the date of the preliminary receipt (for preliminary filings) and related materials in acceptable form (target is for 80% or more of all filings received).
	Issuing comment letters for short form prospectus or shelf prospectus	We will provide a first comment letter within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target is for 80% or more of all filings received).
	Completion of review	<p>We will 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 is for 80% or more of all routine filings received).</p> <p><b>Note:</b> Offerings that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every 2 weeks.</p>
	Filing your final prospectus	For final prospectus materials <i>filed by 12:00 noon</i> : receipt will be issued by end of the same working day provided materials are in acceptable form.
<b>Prospectus Amendments:</b> Filing an amendment to a preliminary or current prospectus	When filing a preliminary prospectus amendment <i>before</i> the OSC issues a comment letter relating to the preliminary prospectus materials:	
	Long form prospectus or simplified prospectus	We will issue our comment letter 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 is for 80% or more of all filings received).
	Short form prospectus or shelf prospectus	We will issue our comment letter on the later of the date that is 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target is for 80% or more of all filings received).

Item	Description	Timeline
	When filing an amendment to a prospectus <i>after</i> a final receipt has been issued by the OSC:	
	Long form prospectus or simplified prospectus	We will issue our comment letter 3 working days after the date that related materials are received in acceptable form (target is for 80% or more of all filings received).
	Short form prospectus or shelf prospectus	We will issue our comment letter 2 working days after the date that related materials are received in acceptable form (target is for 80% or more of all filings received).
	Providing our decision on amendment filings:	
	Completion of review	We will complete our review for routine offerings within 40 working days of the issuance of a receipt (for the preliminary filings) and receipt of related materials in acceptable form (target is for 80% or more of all routine filings received).  <b>Note:</b> Offerings that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every 2 weeks.
<b>Exemption Application:</b> Filing an application for exemptive relief (excluding exemption from recognition applications for market infrastructure entities)	Issuing comment letters	We will issue a first comment letter within 10 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all applications received).
	Providing our decision	We will make a decision on requests for routine exemptive relief within 40 working days of receiving a complete and adequate application (target is for 80% or more of all routine exemption applications received).
	<b>Note:</b> Applications that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.	
<b>Application for recognition/ designation/ exemption from recognition</b>	Issuing comment letters	We will issue a first comment letter within 20 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all applications received).
	Completion of review	We will complete our review within 6-9 months from receipt of a final application for routine items (target is for 80% or more of all routine applications received).
	<b>Note:</b> Applications that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.	
<b>Management Information Circular</b> Filings for Conflict of Interest Transactions	Conflict of Interest Transactions	We will provide comments, if applicable, within 5 working days from the date of filing of the circular (target is 90% or more on all filings received).
	Completion of review	We will complete our review within 14 working days from the date of filing of the circular (target is 80% or more of all filings received).
<b>Take-Over / Issuer Bid Circulars</b>	Filing a Take-Over Bid / Issuer Bid Circular	We will provide comments, if applicable, within 7 working days from the date of filing of the circular (target is 90% or more on all filings received).
	Completion of review	We will complete our review within 21 working days from the date of filing of the circular (target is 80% or more of all filings received).
<b>Dissident Proxy Circulars</b>	Filing a Dissident Proxy Circular	We will provide comments, if applicable, within 5 working days from the date of filing of the circular (target is 90% or more on all filings received).
	Completion of review	We will complete our review within 14 working days from the date of filing of the circular (target is 80% or more of all filings received).
<b>Registration Materials:</b> New business submissions	Our acknowledgement of your application	We will acknowledge your application within 5 working days after receipt of the application (target is for 95% or more of all filings received).
	Our response to your application	We will provide our initial comments on your firm registration application within 30 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all filings received).

Item	Description	Timeline
	Providing our decision on applications for new business submissions that have met the prescribed conditions*	We will make a decision on routine applications and notify you within 90 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine filings received).  <b>Note:</b> Applications that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.
<b>Registration Materials:</b> Dealing representatives	New applications and reactivations that have met the prescribed conditions* and are not part of a new business submission	We will make a decision on routine applications within 5 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine filings received).  <b>Note:</b> Applications that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.
<b>Registration materials:</b> Advising representatives, associate advising representatives and CCO's	New applications and reactivations that have met the prescribed conditions* and are not part of a new business submission	We will make a decision on routine applications within 20 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine filings received).  <b>Note:</b> Applications that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.
<b>Notices of termination</b>	Where the individual left the former sponsoring firm in good standing	We will complete our acknowledgement of a notice of termination within 24 hours of receipt (target is for 100% of all filings received).

\*You are a non-SRO applicant, all questions are answered with sufficient detail, all regulatory obligations are met, there are no concerns with your fitness for registration, and you respond to our request for information in a timely manner.

### If you are selected for review\*\*

<b>Continuous Disclosure Reviews (Full Reviews)</b>	Issuing comment letters	We will respond to the issuer's correspondence within 10 working days of receiving the correspondence (target is for 80% or more of all reviews).
	Completion of review	We will complete our review within 120 days from the issuance of our first comment letter (target is for 80% or more of all reviews).  Issue-oriented review times vary significantly based on the nature of the review. We will provide regular touchpoints to advise you of our progress at least every two weeks.
<b>Insider Reporting Reviews</b>	Issuing comment letters	We will respond to the issuer's correspondence within 10 working days of receiving the correspondence (target is for 80% or more of all reviews).
	Completion of review	We will complete our review within 120 days from the issuance of our first comment letter (target is for 80% or more of all reviews).
<b>Compliance Reviews - Registrants</b>	Risk-based assessment of the registrant's compliance with Ontario securities laws and commodity futures laws	We will complete our review and communicate our findings within 10 weeks of the initial meeting with the registrant (target is for 80% or more of all reviews, excluding sweeps.)  For reviews conducted as a sweep, the findings are coordinated across all firms selected for the sweep and, as a result, it will take longer for staff to communicate our findings.  <b>Note:</b> In general, the time spent on a review depends on the quality and effectiveness of your existing compliance program as well as the availability of key personnel and prompt responses to our requests for information.

\*\* **Note:** Complete information and timely responses will help facilitate a timely review. Reviews that are complex, raise new policy issues, that involve concurrent regulatory files, or require further regulatory action take longer for the OSC to complete. We will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.

### When you request OSC Records

Item	Description	Timeline
<b>Requesting OSC records:</b> Calling or emailing Records and Information Management	Requesting copies of company filings or Commission hearing materials* available to the public through Records and Information Management	We will acknowledge receipt of your request by the end of the next working day and complete your request within 5 working days.  For certain types of requests, including requests for historical company filings or Commission hearing materials, we may ask you for more information or let you know we need more time.
<b>Requesting copies of your OSC registration records and related forms</b> Calling or emailing Records and Information Management	Registrants requesting copies of their own registration records and related forms	We will acknowledge receipt of your request by the end of the next working day and complete your request within 5 working days.

*\*Does not include records related to current proceedings before the Commission. They are separately handled through the OSC Registrar.*

### **If you request support from OSC LaunchPad**

<b>Requests for Support (RFS) Form</b>	Our acknowledgement of your RFS Form	We will acknowledge within 2 working days of receipt of your RFS form (target is for 100% of all RFS forms reviewed).
	Eligibility review	We will contact you within 10 working days of receipt of your RFS form (target is for 80% of all RFS forms received). If your business is eligible for OSC LaunchPad support, we will reach out to schedule a meeting. If your business is not eligible for OSC LaunchPad support, we will provide feedback.
	Providing support 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 is for 80% of all meetings scheduled).
	Request for additional materials or filings	Following this meeting, if you are eligible to receive continued support from OSC LaunchPad, we may ask you to provide us with additional materials or a filing within 20 working days of your direct support meeting (target is for 80% of all meetings scheduled).  If we do not receive the requested additional materials/filing, we will generally consider the file to be dormant and will take steps to close it. Refer to the "If we don't hear from you" section above for more information.