

**Faculty of Law, University of Toronto**  
**and Centre for Legal Profession**

**Panel Discussion: Examining the Proposed Cooperative Capital  
Markets Regulatory System**

The provincial Ministers responsible for securities regulation in British Columbia, Ontario, Saskatchewan, New Brunswick and Prince Edward Island and the Minister of Finance Canada have recently signed a memorandum of agreement (MOA) setting out the terms and conditions to establish a Cooperative Capital Markets Regulatory System.

On September 8, 2014, consultation drafts of the proposed provincial and federal legislation that are key elements of the legislative framework for the Cooperative System were released for public comment until November 7, 2014.

The Centre for the Legal Profession invites you to attend a presentation of the proposed legislation by representatives of participating governments.

**Background**

The key proposed legislation for the Cooperative Capital Markets Regulatory System includes:

- Consultation draft uniform provincial legislation, known as the provincial *Capital Markets Act* (PCMA), which updates and modernizes current provincial securities legislation, retains key components and introduces new elements to promote flexibility within a robust regulatory framework.
- Consultation draft complementary federal legislation, known as the *Capital Markets Stability Act* (CMSA), which addresses criminal matters and matters relating to systemic risk in national capital markets and national data collection.

The attached backgrounder and commentary provide information on the MOA and consultation draft legislation. More information is available on the website for the Cooperative System initiative at [www.ccmr-ocrmc.ca](http://www.ccmr-ocrmc.ca).

**Agenda**

**Welcome and Introductions:**

Professor Ed Iacobucci, Incoming Dean, Faculty of Law, University of Toronto

Professor Anita Anand, Academic Director, Centre for the Legal Profession and Faculty of Law, University of Toronto

**Overview of Cooperative Capital Markets Regulatory System Initiative (15 mins)**

Colin Nickerson, Director, Securities Reform Policy Branch, Ontario Ministry of Finance

**Panel 1 – Presentation of consultation draft Provincial Capital Markets Act (45 mins)**

Moderator: Professor Anita Anand

**Panelists:**

Colin Nickerson, Director, Securities Reform Policy Branch, Ontario Ministry of Finance

Patrick Rundans, Counsel, Legal Services Branch, Ontario Ministry of Finance

Patricia Olasker, Partner, Davies

**Panel 2 – Presentation of consultation draft federal Capital Markets Stability Act (45 mins)**

Moderator: Professor Anita Anand

**Panelists:**

Wayne Foster, Director, Securities Policy Division, Financial Sector Policy Branch, Department of Finance Canada

Joan Monahan, General Counsel, Department of Finance Canada

Kelley McKinnon, Partner, Gowlings

**Closing Remarks**

Professor Anita Anand

\*Each panel will have a discussion for approximately 30 minutes and the floor will then be open for questions for about 15 minutes.