[Français](http://www.ontario.ca/fr/lois/loi/16f37)

Financial Services Regulatory Authority of Ontario Act, 2016

[S.o.](https://www.ontario.ca/laws/statute/S16037" \l "sched7s3) 2016, chapter 37  
Schedule 8

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CONTENTS

|  |  |
| --- | --- |
| [Interpretation](#BK0) | |
| [1.](#BK1) | Definitions |
| [Establishment, Objects, Powers, etc.](#BK2) | |
| [2.](#BK3) | Authority and DICO amalgamated, Authority continued |
| [3.](#BK4) | Objects of the Authority |
| [3.1](#BK5) | Objects of the Authority, Financial Professionals Title Protection Act, 2019 |
| [4.](#BK6) | Preparation to carry out function |
| [6.](#BK7) | Powers and duties of the Authority |
| [6.1](#BK8) | Collection and enforcement of payments to the PBGF |
| [7.](#BK9) | Application of certain Acts |
| [Directors and Employees](#BK10) | |
| [8.](#BK11) | Board of directors |
| [9.](#BK12) | By-laws |
| [10.](#BK13) | Authority staff |
| [10.1](#BK14) | PBGF advisory committee |
| [10.2](#BK15) | DIRF advisory committee |
| [Financial Matters](#BK16) | |
| [11.](#BK17) | Charges |
| [12.](#BK18) | Restriction on certain financial activities |
| [12.1](#BK19) | Funds not part of Authority’s revenues, assets and investments |
| [13.](#BK20) | Loans, etc., to the Authority |
| [14.](#BK21) | Payment of judgments against the Authority |
| [15.](#BK22) | Assessment of the Authority |
| [16.](#BK23) | Payment of assessment |
| [17.](#BK24) | Financial statements |
| [17.1](#BK25) | Annual business plan |
| [18.](#BK26) | Minister’s request for information |
| [Immunity](#BK27) | |
| [19.](#BK28) | Immunity of employees and others |
| [20.](#BK29) | Testimony in civil proceedings |
| [General Provisions](#BK30) | |
| [20.1](#BK31) | Certificates issued by Chief Executive Officer |
| [20.2](#BK32) | Admissibility as evidence |
| [20.3](#BK33) | Electronic communication |
| [20.4](#BK34) | Format of information, documents etc. |
| [20.5](#BK35) | Whistle-blower, interpretation |
| [20.6](#BK36) | Whistle-blowing protection in the regulated sectors |
| [20.7](#BK37) | No civil liability |
| [20.8](#BK38) | Confidentiality re: whistle-blowers |
| [20.9](#BK39) | Examinations, investigations and inquiries |
| [20.10](#BK40) | Offence — reprisal |
| [20.11](#BK41) | Penalties for offences |
| [20.12](#BK42) | Additional order for compensation or restitution |
| [Rules](#BK43) | |
| [21.](#BK44) | Rules re regulated sector |
| [22.](#BK45) | Publication of proposed rules |
| [23.](#BK46) | Delivery of rules to Minister |
| [24.](#BK47) | When rules effective |
| [25.](#BK48) | Returned for reconsideration |
| [26.](#BK49) | Publication |
| [27.](#BK50) | Studies |
| [Regulations](#BK51) | |
| [28.](#BK52) | Regulations |
| [Transition from Financial Services Commission of Ontario to Financial Services Regulatory Authority of Ontario](#BK53) | |
| [29.](#BK54) | Transfer orders |
| [30.](#BK55) | Assumption of rights, obligations etc. |
| [31.](#BK56) | Transfer agreements |
| [32.](#BK57) | Regulations |
| [Matters Relating to the Former Financial Services Commission of Ontario](#BK58) | |
| [32.1](#BK59) | Immunity |
| [Transition — DICO Amalgamation](#BK60) | |
| [33.](#BK61) | Transition, continuing proceedings and activities |

Interpretation

Definitions

**1** (1)   In this Act,

“Authority” means the Financial Services Regulatory Authority of Ontario continued under subsection 2 (1); (“Autorité”)

“Chief Executive Officer” means the Chief Executive Officer appointed under subsection 10 (2); (“directeur général”)

“credit union” and “deposit” have the same meanings as in the Credit Unions and Caisses Populaires Act, 2020; (“caisse”, “caisse populaire”, “dépôt”)

“DICO” means the Deposit Insurance Corporation of Ontario continued under section 249 of the Credit Unions and Caisses Populaires Act, 1994 as it read before its repeal; (“SOAD”)

“Financial Services Tribunal” means the Financial Services Tribunal continued under the Financial Services Tribunal Act, 2017; (“Tribunal des services financiers”)

“FSCO” means the former Financial Services Commission of Ontario that was established under the repealed Financial Services Commission of Ontario Act, 1997; (“CSFO”)

“Minister” means the Minister of Finance or such other member of the Executive Council as may be assigned the administration of this Act under the Executive Council Act; (“ministre”)

“predecessor Authority” means the Financial Services Regulatory Authority of Ontario continued under subsection 2 (1) as that subsection read immediately before section 2 of Schedule 17 to the Restoring Trust, Transparency and Accountability Act, 2018 comes into force; (“ancienne Autorité”)

“regulated sector” means a sector that is subject to,

(a) the Credit Unions and Caisses Populaires Act, 2020,

(a.1) the Financial Professionals Title Protection Act, 2019,

(b) the Insurance Act,

(c) the Loan and Trust Corporations Act,

(d) the Mortgage Brokerages, Lenders and Administrators Act, 2006,

(e) the Pension Benefits Act,

(f) the Pooled Registered Pension Plans Act, 2015, or

(g) such other legislation as may be prescribed; (“secteur réglementé”)

“Superintendent of Financial Services” means the former position of Superintendent of Financial Services under the repealed Financial Services Commission of Ontario Act, 1997. (“surintendent des services financiers”) 2016, c. 37, Sched. 8, s. 1; 2017, c. 34, Sched. 16, s. 1 (1); 2017, c. 34, Sched. 17, s. 21; 2018, c. 8, Sched. 11, s. 2 (1-3); 2018, c. 17, Sched. 17, s. 1; 2019, c. 7, Sched. 25, s. 18 (1); 2020, c. 36, Sched. 7, s. 313 (1-3); 2020, c. 36, Sched. 15, s. 1.

Pension sector

(2)  For the purposes of clause (e) of the definition of “regulated sector” in subsection (1), the following persons are included in the sector that is subject to the Pension Benefits Act:

1. All persons who establish or administer a pension plan within the meaning of the Pension Benefits Act and all employers or other persons on their behalf who are required to contribute to any such pension plan.

2. Any agent of a person who administers a pension plan within the meaning of the Pension Benefits Act.

3. Persons prescribed for the purposes of subsection 22 (6) of the Pension Benefits Act. 2018, c. 8, Sched. 11, s. 2 (4).

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 1 (1)](http://www.ontario.ca/laws/statute/S17034" \l "sched16s1s1) - 08/06/2019; [2017, c. 34, Sched. 16, s. 1 (2, 3)](http://www.ontario.ca/laws/statute/S17034" \l "sched16s1s2); - no effect - see [2018, c. 8, Sched. 11, s. 12](http://www.ontario.ca/laws/statute/S18008" \l "sched11s12) - 08/05/2018; [2017, c. 34, Sched. 17, s. 21](http://www.ontario.ca/laws/statute/S17034" \l "sched17s21) - 01/04/2019

[2018, c. 8, Sched. 11, s. 2 (1, 2)](http://www.ontario.ca/laws/statute/S18008" \l "sched11s2s1) - 08/05/2018; [2018, c. 8, Sched. 11, s. 2 (3, 4)](http://www.ontario.ca/laws/statute/S18008" \l "sched11s2s3) - 08/06/2019; [2018, c. 17, Sched. 17, s. 1](http://www.ontario.ca/laws/statute/S18017" \l "sched17s1) - 08/06/2019

[2019, c. 7, Sched. 25, s. 18 (1)](http://www.ontario.ca/laws/statute/S19007" \l "sched25s18s1) - 28/03/2022

[2020, c. 36, Sched. 7, s. 313 (1-3)](http://www.ontario.ca/laws/statute/S20036" \l "sched7s313s1) - 01/03/2022; [2020, c. 36, Sched. 15, s. 1](http://www.ontario.ca/laws/statute/S20036" \l "sched15s1) - 08/12/2020

Establishment, Objects, Powers, etc.

Authority and DICO amalgamated, Authority continued

**2** (1)  The predecessor Authority and DICO are amalgamated and shall continue as one corporation without share capital under the name Financial Services Regulatory Authority of Ontario in English and Autorité ontarienne de réglementation des services financiers in French. 2018, c. 17, Sched. 17, s. 2.

Membership

(2)  The members of the Authority shall consist of the members of its board of directors.

Crown agency

(3)  The Authority is an agent of the Crown in right of Ontario.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 3](http://www.ontario.ca/laws/statute/S18008" \l "sched11s3) - 08/05/2018; [CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices); [2018, c. 17, Sched. 17, s. 2](http://www.ontario.ca/laws/statute/S18017" \l "sched17s2) - 08/06/2019

Objects of the Authority

**3** (1)  The objects of the Authority are,

(a) to regulate and generally supervise the regulated sectors;

(b) to contribute to public confidence in the regulated sectors;

(c) to monitor and evaluate developments and trends in the regulated sectors;

(d) to cooperate and collaborate with other regulators where appropriate;

(e) to promote public education and knowledge about the regulated sectors;

(f) to promote transparency and disclosure of information by the regulated sectors;

(g) to deter deceptive or fraudulent conduct, practices and activities by the regulated sectors; and

(h) to carry out such other objects as may be prescribed. 2017, c. 34, Sched. 16, s. 2.

Same, financial services sectors

(2)  In addition to the objects set out in subsection (1), the objects of the Authority in respect of the financial services sectors are,

(a) to promote high standards of business conduct;

(b) to protect the rights and interests of consumers; and

(c) to foster strong, sustainable, competitive and innovative financial services sectors. 2017, c. 34, Sched. 16, s. 2.

Same, pension plans

(3)  In addition to the objects set out in subsection (1), the objects of the Authority in respect of pension plans are,

(a) to promote good administration of pension plans; and

(b) to protect and safeguard the pension benefits and rights of pension plan beneficiaries. 2017, c. 34, Sched. 16, s. 2.

Same, credit unions

(4)  In addition to the objects set out in subsections (1) and (2), the objects of the Authority in respect of credit unions are,

(a) to provide insurance against the loss of part or all of deposits with credit unions;

(b) to promote and otherwise contribute to the stability of the credit union sector in Ontario with due regard to the need to allow credit unions to compete effectively while taking reasonable risks; and

(c) to pursue the objects set out in clauses (a) and (b) for the benefit of persons having deposits with credit unions and in such manner as will minimize the exposure of the Deposit Insurance Reserve Fund to loss. 2018, c. 17, Sched. 17, s. 3.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 2](http://www.ontario.ca/laws/statute/S17034" \l "sched16s2) - 08/06/2019

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices); [2018, c. 17, Sched. 17, s. 3](http://www.ontario.ca/laws/statute/S18017" \l "sched17s3) - 08/06/2019

Objects of the Authority, Financial Professionals Title Protection Act, 2019

**3.1**Despite section 3, the objects of the Authority with respect to the Financial Professionals Title Protection Act, 2019 are to administer and enforce that Act. 2019, c. 7, Sched. 25, s. 18 (2).

**Section Amendments with date in force (d/m/y)**

[2019, c. 7, Sched. 25, s. 18 (2)](http://www.ontario.ca/laws/statute/S19007" \l "sched25s18s2) - 28/03/2022

Preparation to carry out function

**4** The Authority shall work with the Minister to prepare for the Authority to carry out the regulatory function described in section 3.

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

**5** Repealed: 2020, c. 36, Sched. 15, s. 2.

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2020, c. 36, Sched. 15, s. 2](http://www.ontario.ca/laws/statute/S20036" \l "sched15s2) - 08/12/2020

Powers and duties of the Authority

**6** (1)  The Authority has the capacity, rights, powers and privileges of a natural person for carrying out its objects, subject to the limitations under this Act and section 11.0.1 of the Ministry of Infrastructure Act, 2011. 2017, c. 34, Sched. 16, s. 3; 2023, c. 5, Sched. 2, s. 8.

Same

(2)  The Authority shall,

(a) exercise the powers and duties conferred on or assigned to the Authority; and

(b) administer and enforce this Act and every other Act that confers powers on or assigns duties to the Authority, except to the extent that the powers or duties are assigned to or conferred on the Chief Executive Officer. 2017, c. 34, Sched. 16, s. 3; 2021, c. 40, Sched. 12, s. 1 (1).

Same, no subsidiaries

(3)  The Authority shall not establish, acquire or dissolve subsidiary corporations. 2018, c. 8, Sched. 11, s. 4.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 3](http://www.ontario.ca/laws/statute/S17034" \l "sched16s3) - 08/06/2019

[2018, c. 8, Sched. 11, s. 4](http://www.ontario.ca/laws/statute/S18008" \l "sched11s4) - 08/06/2019; [CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2021, c. 40, Sched. 12, s. 1 (1)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s1) - 29/04/2022

[2023, c. 5, Sched. 2, s. 8](http://www.ontario.ca/laws/statute/S23005" \l "sched2s8) - 01/04/2024

Collection and enforcement of payments to the PBGF

**6.1**The Authority may collect and enforce the amounts to be paid under subsection 82 (3.1) of the Pension Benefits Act by employers to the Pension Benefits Guarantee Fund. 2019, c. 7, Sched. 27, s. 1.

**Section Amendments with date in force (d/m/y)**

[2019, c. 7, Sched. 27, s. 1](http://www.ontario.ca/laws/statute/S19007" \l "sched27s1) - 08/06/2019

Application of certain Acts

**7** (1)  The Corporations Information Actdoes not apply to the Authority.

Business Corporations Act

(2)  Section 132, subsections 134 (1) and (3), and sections 135 and 136 of the Business Corporations Act apply, with necessary modifications, to the Authority and its directors and officers.

Not-for-Profit Corporations Act, 2010

(3)  The Not-for-Profit Corporations Act, 2010 does not apply to the Authority except as prescribed in the regulations made under this Act. 2017, c. 34, Sched. 16, s. 4.

**Section Amendments with date in force (d/m/y)**

[2016, c. 37, Sched. 8, s. 22](https://www.ontario.ca/laws/statute/S16037" \l "sched8s22) - 19/10/2021

[2017, c. 34, Sched. 16, s. 4](http://www.ontario.ca/laws/statute/S17034" \l "sched16s4) - 19/10/2021

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Directors and Employees

Board of directors

**8** (1)  The board of directors shall supervise the management of the Authority’s affairs.

Composition

(2)  The board of directors shall consist of at least three and not more than 11 directors.

Appointment

(3)  Each director shall be appointed by the Lieutenant Governor in Council, on the recommendation of the Minister.

Ineligibility

(4)  A person who is an officer or other employee of the Authority is ineligible to be a director of the Authority.

Quorum

(5)  A majority of the directorsconstitutes a quorum of the board of directors. However, the by-laws may provide for a higher threshold for quorum.

Chair

(6)  The Lieutenant Governor in Council shall, on the recommendation of the Minister, designate a director as chair.

Same

(7)  The chair holds office for the term specified by the Lieutenant Governor in Council which shall not exceed his or her term as a director.

Acting chair

(8)  If the chair is absent at any meeting of the board of directors or if the office of the chair is vacant, one of the directors who is chosen to so act by the directors present shall preside and have all the powers, duties and functions of the chair.

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

By-laws

**9** (1)  Subject to the approval of the Minister, the board of directors may make by-laws,

(a) governing the administration, management and conduct of the affairs of the Authority;

(b) governing the appointment of an auditor;

(c) setting out the powers, functions and duties of the chair and the officers employed by the Authority;

(d) delegating to employees of the Authority the exercise or performance of any power or duty conferred or imposed on an officer of the Authority under this Act and fixing the terms or conditions of the delegation;

(e) governing the remuneration and benefits of the employees;

(f) governing the time, place and method for holding meetings of the board of directors and the procedure at such meetings;

(g) governing the appointment, operation or dissolution of committees of the board of directors and delegating duties of the board to the committees; and

(h) governing the refund of amounts paid to the Authority under this or any other Act and authorizing employees of the Authority to approve refunds subject to such conditions and in such circumstances as the Authority considers appropriate. 2016, c. 37, Sched. 8, s. 9 (1); 2017, c. 34, Sched. 16, s. 5 (1).

Notice to Minister

(2)  The Authority shall deliver to the Minister a copy of every by-law.

Minister’s review

(3)  Within 60 days after delivery of the by-law, the Minister may approve, reject or return it to the Authority for further consideration.

Effect of approval

(4)  A by-law that is approved by the Minister becomes effective on the date of the approval or on such later date as the by-law may provide.

Effect of rejection

(5)  A by-law that is rejected by the Minister does not become effective.

Effect of return for further consideration

(6)  A by-law that is returned to the Authority for further consideration does not become effective until the Authority returns it to the Minister and the Minister approves it.

Expiry of review period

(7)  If within the 60-day period the Minister does not approve, reject or return the by-law for further consideration, the by-law becomes effective on the 75th day after it is delivered to the Minister or on such later date as the by-law may provide.

Financial by-laws

(8)  The following apply with respect to a by-law relating to borrowing, investing or managing financial risks:

1. Subsections (3) to (7) do not apply.

2. The by-law does not take effect unless it is approved by the Minister and, if the Minister is not the Minister of Finance, the Minister of Finance.

3. The by-law becomes effective upon being approved under paragraph 2 or on such later date as the by-law provides.

Publication

(9)  The Authority shall publish each by-law on the website of the Authority as soon as practicable after the by-law becomes effective. 2016, c. 37, Sched. 8, s. 9 (9); 2017, c. 34, Sched. 16, s. 5 (2).

Legislation Act, 2006, Part III

(10)  Part III (Regulations) of the Legislation Act, 2006 does not apply to a by-law.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 5 (1, 2)](http://www.ontario.ca/laws/statute/S17034" \l "sched16s5s1) - 08/06/2019

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Authority staff

**10** (1)  The Authority may employ such persons as it considers necessary to enable it effectively to perform its duties and exercise its powers. 2016, c. 37, Sched. 8, s. 10 (1).

Chief Executive Officer

(2)  The board of directors shall appoint a Chief Executive Officer who shall, subject to the supervision and direction of the board of directors,

(a) be responsible for the management and administration of the Authority; and

(b) exercise the powers and duties conferred on or assigned to the Chief Executive Officer under this Act or any other Act. 2017, c. 34, Sched. 16, s. 6; 2021, c. 40, Sched. 12, s. 1 (2).

Delegation of powers and duties

(2.1)  A quorum of the board of directors may in writing delegate any of its powers and duties under this Act or any other Act to the Chief Executive Officer and may impose conditions and restrictions on the delegation. 2017, c. 34, Sched. 16, s. 6.

Same, exception

(2.2)  Despite subsection (2.1), the board of directors may not delegate the power to make rules under section 21. 2017, c. 34, Sched. 16, s. 6.

Same, delegation

(2.3)  Subject to the written approval of the board of directors, the Chief Executive Officer may in writing delegate any of the Chief Executive Officer’s powers and duties that have been conferred on or assigned to the Chief Executive Officer under any Act, or that have been delegated to the Chief Executive Officer under subsection (2.1), to an officer or other employee of the Authority and may impose conditions and restrictions on the delegation. 2017, c. 34, Sched. 16, s. 6.

Other officers

(3)  The Authority may appoint from among its employees such other officers as it considers necessary. 2016, c. 37, Sched. 8, s. 10 (3).

Agreement for services

(4)  The Authority and a ministry of the Crown may enter into agreements for the provision by employees of the Crown of any service required by the Authority to carry out its duties and powers. The Authority shall pay the agreed amount for services provided to it. 2016, c. 37, Sched. 8, s. 10 (4).

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 6](http://www.ontario.ca/laws/statute/S17034" \l "sched16s6) - 08/06/2019

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2021, c. 40, Sched. 12, s. 1 (2)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s2) - 29/04/2022

PBGF advisory committee

**10.1** (1)  The board of directors shall establish a committee to advise the Chief Executive Officer on matters related to the Pension Benefits Guarantee Fund. 2018, c. 8, Sched. 11, s. 5.

Composition

(2)  The committee shall be composed of at least three directors. 2018, c. 8, Sched. 11, s. 5.

Committee meetings

(3)  The committee shall meet at least four times in each calendar year and at such other times as the chair of the board of directors or the Chief Executive Officer may request. 2018, c. 8, Sched. 11, s. 5.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched11s5) - 08/06/2019

DIRF advisory committee

**10.2** (1)  The board of directors shall establish a committee to advise the board of directors on matters related to the Deposit Insurance Reserve Fund. 2018, c. 17, Sched. 17, s. 4.

Composition

(2)  The committee shall be composed of at least three directors. 2018, c. 17, Sched. 17, s. 4.

Committee meetings

(3)  The committee shall meet at least four times in each calendar year and at such other times as the chair of the board of directors may request. 2018, c. 17, Sched. 17, s. 4.

**Section Amendments with date in force (d/m/y)**

[2018, c. 17, Sched. 17, s. 4](http://www.ontario.ca/laws/statute/S18017" \l "sched17s4) - 08/06/2019

Financial Matters

Charges

**11** (1)  The Authority may collect and enforce the payment of such fees, levies, sector assessments and other charges as may be established by a rule of the Authority. 2017, c. 34, Sched. 16, s. 7.

Authority re income

(2)  Despite Part I of the Financial Administration Act, amounts payable to the Authority under this or any other Act and the revenues and investments of the Authority do not form part of the Consolidated Revenue Fund and shall be applied to carrying out the objects of, and the powers conferred and duties imposed on, the Authority under this or any other Act. 2017, c. 34, Sched. 16, s. 7.

Exceptions

(3)  Despite subsection (2), and subject to the regulations made under this Act, the Authority shall pay into the Consolidated Revenue Fund all money received by the Authority,

(a) pursuant to the terms of an order or settlement in respect of enforcement proceedings commenced by the Authority, other than an order for costs; and

(b) from administrative penalties. 2017, c. 34, Sched. 16, s. 7; 2018, c. 8, Sched. 11, s. 6 (1).

Same, regulation

(4)  A regulation made under subsection (3) may permit money to not be paid into the Consolidated Revenue Fund and may require that it be used for a specified purpose. 2017, c. 34, Sched. 16, s. 7.

Insurer

(5)  If an insurer does not pay a charge payable to the Authority, the Chief Executive Officer may suspend or cancel the insurer’s licence issued under the Insurance Act. 2018, c. 8, Sched. 11, s. 6 (2).

Loan and trust corporations

(6)  If a corporation registered under the Loan and Trust Corporations Act does not pay a charge payable to the Authority, the Chief Executive Officer may revoke the registration of the corporation under that Act. 2018, c. 8, Sched. 11, s. 6 (2).

Mortgage brokerages, etc.

(7)  If a person or entity who has a licence issued under the Mortgage Brokerages, Lenders and Administrators Act, 2006 does not pay a charge payable to the Authority, the Chief Executive Officer may revoke the person’s or entity’s licence. 2018, c. 8, Sched. 11, s. 6 (2).

Holder of service provider’s licence

(8)  If a person or entity who holds a service provider’s licence issued under Part VI (Automobile Insurance) of the Insurance Act does not pay a charge payable to the Authority, the Chief Executive Officer may revoke the licence. 2018, c. 8, Sched. 11, s. 6 (2).

Approved credentialing body

(8.1)  If a credentialing body approved for the purposes of the Financial Professionals Title Protection Act, 2019 does not pay a fee payable to the Authority, the Chief Executive Officer may revoke the credentialing body’s approval. 2021, c. 8, Sched. 4, s. 3 (1).

Revival

(9)  The Chief Executive Officer may revive the licence or approval or restore the registration, as the case may be, if the body or entity that owes the fee or charge pays the amount owing. 2021, c. 8, Sched. 4, s. 3 (2).

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 7](http://www.ontario.ca/laws/statute/S17034" \l "sched16s7) - 08/06/2019

[2018, c. 8, Sched. 11, s. 6 (1, 2)](http://www.ontario.ca/laws/statute/S18008" \l "sched11s6s1) - 08/06/2019; [CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2021, c. 8, Sched. 4, s. 3 (1, 2)](http://www.ontario.ca/laws/statute/S21008" \l "sched4s3s1) - 28/03/2022

Restriction on certain financial activities

**12** (1)  The Authority shall not borrow, invest funds or manage financial risks unless,

(a) the activity is authorized by a by-law of the Authority;

(b) the by-law is approved in accordance with paragraph 2 of subsection 9 (8); and

(c) it complies with such additional requirements as may be prescribed. 2016, c. 37, Sched. 8, s. 12 (1); 2017, c. 34, Sched. 16, s. 8.

Co-ordination of certain financial activities

(2)  The Ontario Financing Authority shall co-ordinate and arrange all borrowing, investing of funds and managing of financial risks of the Authority.

Same

(3)  The Minister of Finance may in writing direct a person other than the Ontario Financing Authority to perform the functions referred to in subsection (2).

Direction of Minister

(4)  A direction of the Minister of Finance under subsection (3) may be general or specific and may include terms and conditions that the Minister of Finance considers advisable.

Non-application of Legislation Act, 2006, Part III

(5)  Part III (Regulations) of the Legislation Act, 2006 does not apply to a direction issued under subsection (3).

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 8](http://www.ontario.ca/laws/statute/S17034" \l "sched16s8) - 08/06/2019

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Funds not part of Authority’s revenues, assets and investments

Pension Benefits Guarantee Fund

**12.1**(1)  For greater clarity, any money received by the Pension Benefits Guarantee Fund, the assets of the Pension Benefits Guarantee Fund and any accruals from the investment of the assets of the Pension Benefits Guarantee fund are not part of the revenues, assets and investments of the Authority. 2019, c. 7, Sched. 27, s. 2.

Deposit Insurance Reserve Fund

(2)  For greater clarity, any money received by the Deposit Insurance Reserve Fund, the assets of the Deposit Insurance Reserve Fund and any accruals from the investment of the assets of the Deposit Insurance Reserve Fund are not part of the revenues, assets and investments of the Authority. 2019, c. 7, Sched. 27, s. 2.

**Section Amendments with date in force (d/m/y)**

[2019, c. 7, Sched. 27, s. 2](http://www.ontario.ca/laws/statute/S19007" \l "sched27s2) - 08/06/2019

Loans, etc., to the Authority

**13** (1)  The Lieutenant Governor in Council may, by order, authorize the Minister of Finance to purchase securities of, or make loans to, the Authority in the amounts, at the times and on the terms determined by the Minister, subject to the maximum principal amount specified by the Lieutenant Governor in Council that may be purchased or advanced or that may be outstanding at any time.

Same

(2)  The Minister of Finance may pay out of the Consolidated Revenue Fund any amount required for the purposes of subsection (1).

Delegation of Minister’s authority

(3)  The Lieutenant Governor in Council may, by order, delegate all or part of the authority of the Minister of Finance under subsection (1) to a public servant who works in the Ministry of Finance, other than in the office of the Minister, or who works in the Ontario Financing Authority.

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Payment of judgments against the Authority

**14** The Minister of Finance shall pay from the Consolidated Revenue Fund the amount of any judgment against the Authority that remains unpaid after the Authority has made reasonable efforts, including liquidating assets, to pay the amount of the judgment.

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Assessment of the Authority

**15** (1)  The Minister may assess the Authority from time to time with respect to all expenses and expenditures that the Ministry has incurred and made in respect of preparing the Authority to carry out its regulatory function and in respect of the regulated sectors. 2017, c. 34, Sched. 16, s. 9; 2020, c. 36, Sched. 15, s. 3.

(2)  Repealed: 2019, c. 7, Sched. 27, s. 3.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 9](http://www.ontario.ca/laws/statute/S17034" \l "sched16s9) - 08/06/2019

[2018, c. 8, Sched. 11, s. 7](http://www.ontario.ca/laws/statute/S18008" \l "sched11s7) - no effect - see [2017, c. 34, Sched. 16, s. 9](http://www.ontario.ca/laws/statute/S17034" \l "sched16s9) - 08/06/2019; [CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2019, c. 7, Sched. 27, s. 3](http://www.ontario.ca/laws/statute/S19007" \l "sched27s3) - 08/06/2019

[2020, c. 36, Sched. 15, s. 3](http://www.ontario.ca/laws/statute/S20036" \l "sched15s3) - 08/12/2020

Payment of assessment

**16** (1)  The Authority shall pay the amount of the assessment into the Consolidated Revenue Fund. 2017, c. 34, Sched. 16, s. 9.

Unpaid assessment

(2)  If the Authority does not pay the assessment, the unpaid amount of the assessment is a debt due to the Crown and the Crown may recover the debt by action or by any other remedy or procedure available by law to the Crown for the collection of debts owed to the Crown. 2017, c. 34, Sched. 16, s. 9.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 9](http://www.ontario.ca/laws/statute/S17034" \l "sched16s9) - 08/06/2019

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Financial statements

**17** (1)  The Authority shall prepare annual financial statements in accordance with generally accepted accounting principles. The financial statements must present the financial position, financial performance and changes in the financial position of the Authority for its most recent fiscal year and must include any other prescribed information. 2016, c. 37, Sched. 8, s. 17 (1); 2020, c. 36, Sched. 15, s. 4.

Auditors

(2)  The Authority shall appoint one or more auditors licensed under the Public Accounting Act, 2004 to audit the financial statements of the Authority for each fiscal year. 2016, c. 37, Sched. 8, s. 17 (2).

Auditor General

(3)  The Auditor General may also audit the financial statements of the Authority. 2016, c. 37, Sched. 8, s. 17 (3).

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2020, c. 36, Sched. 15, s. 4](http://www.ontario.ca/laws/statute/S20036" \l "sched15s4) - 08/12/2020

Annual business plan

**17.1**(1)  The Authority shall prepare an annual business plan, provide it to the Minister and make it available to the public. 2019, c. 7, Sched. 27, s. 4.

Same

(2)  The Authority shall comply with such directives as may be issued by the Management Board of Cabinet with respect to,

(a) the form and content of the business plan;

(b) when to provide it to the Minister; and

(c) when and how to make it available to the public. 2019, c. 7, Sched. 27, s. 4.

Same

(3)  The Authority shall include such additional content in the business plan as the Minister may require. 2019, c. 7, Sched. 27, s. 4.

**Section Amendments with date in force (d/m/y)**

[2019, c. 7, Sched. 27, s. 4](http://www.ontario.ca/laws/statute/S19007" \l "sched27s4) - 08/06/2019

Minister’s request for information

**18** (1)  The Authority shall promptly give the Minister such information about its activities, operations and financial affairs as the Minister requests.

Examination

(2)  The Minister may designate a person to examine any financial or accounting procedures, activities or practices of the Authority. The person designated shall do so and report the results of the examination to the Minister.

Duty to assist, etc.

(3)  The directors and employees of the Authority shall give the person designated by the Minister all the assistance and co-operation necessary to enable him or her to complete the examination.

Information to Minister re credit unions

(4)  At least once each year, the Authority shall advise the Minister about the credit union sector and the adequacy of the Deposit Insurance Reserve Fund. 2018, c. 17, Sched. 17, s. 5.

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices); [2018, c. 17, Sched. 17, s. 5](http://www.ontario.ca/laws/statute/S18017" \l "sched17s5) - 08/06/2019

Immunity

Immunity of employees and others

**19** (1)  No action or other civil proceeding shall be commenced against a director, employee or agent of the Authority for an act done in good faith in the exercise or performance or intended exercise or performance of a power or duty under this Act or the regulations made under this Act or under the by-laws of the Authority or for neglect or default in the exercise or performance in good faith of the power or duty.

Immunity of the Crown

(2)  No action or other civil proceeding shall be commenced against the Crown for any act, neglect or default by a person referred to in subsection (1) or for any act, neglect or default by the Authority.

Exception

(3)  Subsection (2) does not apply to a proceeding to enforce against the Crown its obligations under a written contract to which it is a party.

Same

(4)  Subsections (1) and (2) do not relieve the Authority of any liability to which it would otherwise be subject with respect to a cause of action arising from any act, neglect or default mentioned in subsection (1).

Same

(5)  Subsections (1) and (2) do not relieve the Authority from the obligation to make payment in respect of a deposit insured under the Credit Unions and Caisses Populaires Act, 2020. 2018, c. 17, Sched. 17, s. 6; 2020, c. 36, Sched. 7, s. 313 (4).

**Section Amendments with date in force (d/m/y)**

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices); [2018, c. 17, Sched. 17, s. 6](http://www.ontario.ca/laws/statute/S18017" \l "sched17s6) - 08/06/2019

[2020, c. 36, Sched. 7, s. 313 (4)](http://www.ontario.ca/laws/statute/S20036" \l "sched7s313s4) - 01/03/2022

Testimony in civil proceedings

**20** No director, employee or agent of the Authority shall be required to testify in a civil proceeding, in a proceeding before the Financial Services Tribunal or in a proceeding before any other tribunal respecting information obtained in the discharge of the person’s duties under this Act. 2016, c. 37, Sched. 8, s. 20; 2017, c. 34, Sched. 16, s. 10.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 10](http://www.ontario.ca/laws/statute/S17034" \l "sched16s10) - 08/06/2019

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

General Provisions

Certificates issued by Chief Executive Officer

**20.1** The Chief Executive Officer may issue a certificate,

(a) stating that, as of a given day,

(i) a person or entity was or was not licensed under an Act that confers powers on or assigns duties to the Chief Executive Officer, or

(ii) the licence was renewed, suspended, revived, revoked or cancelled;

(b) stating that, as of a given day,

(i) a person or a plan was or was not registered under an Act that confers powers on or assigns duties to the Chief Executive Officer,

(ii) the registration was subject to terms or restrictions, or

(iii) the registration was revoked;

(c) stating that a copy of, or extract from, a document or thing in the custody of the Chief Executive Officer is a true copy of, or extract from, the document or thing;

(d) stating that a copy of, or extract from, a document or information in the custody of the Chief Executive Officer that is not in a written format is a print-out from the document or information on record with the Chief Executive Officer and is a true copy of, or extract from, the document or information;

(e) stating the date when a document was served on, delivered to or filed with the Chief Executive Officer;

(f) stating the non-filing of any document or material required or permitted to be filed with the Chief Executive Officer;

(g) stating the date when the Chief Executive Officer received or issued a document or notification;

(h) stating when the facts on which a proceeding for an offence is based first came to the knowledge of the Chief Executive Officer; or

(i) stating the day on which the Chief Executive Officer became aware of a contravention or failure to comply for which an administrative penalty may be imposed under any Act that confers powers on or assigns duties to the Chief Executive Officer. 2018, c. 8, Sched. 11, s. 8.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 8](http://www.ontario.ca/laws/statute/S18008" \l "sched11s8) - 08/06/2019

Admissibility as evidence

**20.2**(1)  An official document that purports to be signed by or on behalf of the Chief Executive Officer shall be received in evidence in any proceeding as proof, in the absence of evidence to the contrary, of the facts stated in the official document without proof of the signature or the position of the person appearing to have signed the official document. 2018, c. 8, Sched. 11, s. 8.

Definition

(2)  In subsection (1),

“official document” means a certificate, order, decision, licence, direction, inquiry or notice of the Chief Executive Officer under this Act and every other Act that confers powers on or assigns duties to the Chief Executive Officer. 2018, c. 8, Sched. 11, s. 8.

True copies

(3)  A true copy certified by the Chief Executive Officer under clause 20.1 (c) or (d) is admissible in evidence to the same extent as and has the same evidentiary value as the document or thing of which it is a copy. 2018, c. 8, Sched. 11, s. 8.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 8](http://www.ontario.ca/laws/statute/S18008" \l "sched11s8) - 08/06/2019

Electronic communication

**20.3**The Authority or the Chief Executive Officer shall be deemed to have complied with a requirement to publish or otherwise make available a notice, rule or other information if the Authority or the Chief Executive Officer provides the notice, rule or information in electronic form through an electronic medium or posts it on the Authority’s website. 2018, c. 8, Sched. 11, s. 8.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 8](http://www.ontario.ca/laws/statute/S18008" \l "sched11s8) - 08/06/2019

Format of information, documents etc.

**20.4**(1)  This section applies with respect to information, including documents, to be provided to or issued by the Authority or the Chief Executive Officer under this or any other Act. 2018, c. 8, Sched. 11, s. 8.

Conflict

(2)  In the event of a conflict between this section and a provision of this or any other Act, regulation or Authority rule, this section prevails. 2018, c. 8, Sched. 11, s. 8.

Permitted formats

(3)  Despite section 3 of the Electronic Commerce Act, 2000 or any requirement in or under this or any other Act respecting the format in which a document or information must be provided to or issued by the Chief Executive Officer or the Authority, the document or information may be provided or issued in electronic format or another format the Chief Executive Officer may approve. 2018, c. 8, Sched. 11, s. 8.

Required formats

(4)  Despite section 3 of the Electronic Commerce Act, 2000 or any requirement in or under this or any other Act, the Chief Executive Officer may require a document or information that is to be provided to or issued by the Chief Executive Officer or the Authority to be provided or issued in electronic format or another format specified by the Chief Executive Officer. 2018, c. 8, Sched. 11, s. 8.

Conversion

(5)  The Chief Executive Officer may convert a document or information provided to or issued by the Authority or the Chief Executive Officer from one format to another format chosen by the Chief Executive Officer and the Chief Executive Officer is not required to retain the document or information in the format in which it is provided or issued. 2018, c. 8, Sched. 11, s. 8.

Records

(6)  The Chief Executive Officer and the Authority may maintain or store records in any format the Chief Executive Officer considers suitable. 2018, c. 8, Sched. 11, s. 8.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 8](http://www.ontario.ca/laws/statute/S18008" \l "sched11s8) - 08/06/2019

Whistle-blower, interpretation

**20.5**For the purposes of sections 20.6 to 20.8, a person or entity is a whistle-blower if,

(a) the person or entity discloses to the Chief Executive Officer, in good faith, an alleged or intended contravention of an Act listed in or prescribed under the definition of “regulated sector” in subsection 1 (1);

(b) the person or entity requests that their identity as a whistle-blower be kept confidential; and

(c) the Chief Executive Officer provides the person or entity with an assurance of confidentiality, subject to section 20.8. 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Whistle-blowing protection in the regulated sectors

No reprisal

**20.6**(1)  No person or entity shall take a reprisal against a whistle-blower, whether directly or indirectly, for making a disclosure described in clause 20.5 (a) including, without limitation, a reprisal consisting of,

(a) terminating or threatening to terminate the whistle-blower’s employment, contract, position or office;

(b) demoting, disciplining or suspending, or threatening to demote, discipline or suspend, a whistle-blower from their employment, position or office;

(c) imposing or threatening to impose a penalty, or withholding or threatening to withhold a benefit, related to the whistle-blower’s employment, contract, position or office;

(d) intimidating or coercing a whistle-blower in relation to their employment, contract, position or office; or

(e) otherwise detrimentally affecting the whistle-blower by any act or failure to act, regardless of whether the act or failure to act is related to the whistle-blower’s employment, contract, position or office, if any. 2021, c. 40, Sched. 12, s. 1 (3).

Prohibition re agreements

(2)  A provision in an agreement, including a confidentiality agreement, is void to the extent that it precludes or purports to preclude a person or entity from,

(a) making a disclosure described in clause 20.5 (a);

(b) co-operating with a regulatory, civil or criminal investigation, examination or inspection in respect of a disclosure described in clause 20.5 (a);

(c) giving evidence in a proceeding in respect of a disclosure described in clause 20.5 (a), or

(d) providing information, documents or things to the Chief Executive Officer in respect of a disclosure described in clause 20.5 (a). 2021, c. 40, Sched. 12, s. 1 (3).

Actions relating to reprisal

(3)  If a person or entity has taken a reprisal or is alleged to have taken a reprisal against a whistle-blower in contravention of subsection (1), without limiting the actions the whistle-blower may otherwise take, the whistle-blower may,

(a) make a complaint to be dealt with by final and binding settlement by arbitration under a collective agreement or any other agreement which provides for such a resolution; or

(b) bring a civil proceeding in the Superior Court of Justice. 2021, c. 40, Sched. 12, s. 1 (3).

Burden of proof

(4)  In an arbitration or civil proceeding under subsection (3), the person or entity that is alleged to have contravened subsection (1) has the burden of proving that they did not take a reprisal against the whistle-blower. 2021, c. 40, Sched. 12, s. 1 (3).

Remedies

(5)  The arbitrator or court may, in addition to any other remedy, order one or more of the following:

1. Reinstatement of the whistle-blower to their employment, contract, position or office, with the same seniority status that the whistle-blower would have had if the reprisal had not been taken.

2. Payment to the whistle-blower of two times the amount of compensation the whistle-blower would have been paid in connection with their employment, contract, position or office between the date of the reprisal and the date of the order if the reprisal had not taken place, with interest.

3. Payment to the whistle-blower of compensation, in the amount the arbitrator or court considers just, having regard to the reprisal to which the complaint or proceeding relates and any loss attributable to it. 2021, c. 40, Sched. 12, s. 1 (3).

Same

(6)  For the purpose of paragraph 3 of subsection (5), loss attributable to a reprisal is deemed to include,

(a) any expenses reasonably incurred by the whistle-blower as a result of the reprisal; and

(b) the loss of any benefit the whistle-blower might reasonably have expected to have had if not for the reprisal. 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

No civil liability

**20.7**A whistle-blower is not liable in any civil proceeding for making a disclosure described in clause 20.5 (a) or making a complaint or bringing a civil proceeding under subsection 20.6 (3). 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Confidentiality re: whistle-blowers

**20.8**(1)  The Chief Executive Officer shall keep confidential and shall not disclose the identity of a whistle-blower or any information or record that may reasonably be expected to reveal the identity of a whistle-blower. 2021, c. 40, Sched. 12, s. 1 (3).

Exception

(2)  Despite subsection (1), the Chief Executive Officer may disclose a whistle-blower’s identity if,

(a) the whistle-blower consents to the disclosure; or

(b) the disclosure is made to a law enforcement agency because the Chief Executive Officer has reasonable grounds to believe that the whistle-blower has committed an offence under the Criminal Code (Canada) or under an Act listed in or prescribed under the definition of “regulated sector” in subsection 1 (1) that is related to the whistle-blower’s disclosure under clause 20.5 (a). 2021, c. 40, Sched. 12, s. 1 (3).

Confidentiality in proceedings

(3)  A court presiding over a proceeding in respect of an offence under section 20.10 shall keep confidential and shall not disclose the identity of a whistle-blower or any information that may reasonably be expected to reveal the identity of a whistle-blower unless the court determines that the disclosure is necessary to show that a person did not commit the offence with which they are charged. 2021, c. 40, Sched. 12, s. 1 (3).

Protection against further disclosure

(4)  A person or entity to whom the identity of a whistle-blower, or any information that may reasonably be expected to reveal the identity of a whistle-blower, has been disclosed shall not disclose the identity or the information to any other person or entity. 2021, c. 40, Sched. 12, s. 1 (3).

Compellable witness

(5)  Despite anything else in this section, a whistle-blower is a compellable witness. 2021, c. 40, Sched. 12, s. 1 (3).

Protection against examination re identity, etc.

(6)  No witness in a proceeding under an Act listed in or prescribed under the definition of “regulated sector” in subsection 1 (1) may be examined respecting the witness’s knowledge or belief about the existence or identity of a whistle-blower. 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Examinations, investigations and inquiries

**20.9**(1)  The Chief Executive Officer or a person designated by the Chief Executive Officer may conduct examinations or investigations and make inquiries for the purpose of enforcing subsection 20.6 (1) and may require any person or entity to,

(a) provide any information that the Chief Executive Officer or designated person considers relevant to the examination, investigation or inquiry; and

(b) produce any document or thing that may be in the person’s or entity’s possession or under the person’s or entity’s control that the Chief Executive Officer or designated person considers relevant to the examination, investigation or inquiry. 2021, c. 40, Sched. 12, s. 1 (3).

Entrance to business premises

(2)  The Chief Executive Officer or a person designated by the Chief Executive Officer may, at any reasonable time, enter and have access to, through and over any business premises if the Chief Executive Officer or designated person has reasonable grounds to believe the premises contain any information, documents or things relevant to the examination, investigation or inquiry. 2021, c. 40, Sched. 12, s. 1 (3).

Private residence

(3)  Subsection (2) is not authority to enter a private residence without the occupier’s consent. 2021, c. 40, Sched. 12, s. 1 (3).

Copies

(4)  A copy of any written or recorded material found in an examination, investigation or inquiry and purporting to be certified by the Chief Executive Officer or a person designated by the Chief Executive Officer is admissible in evidence in any proceeding for all purposes for which the original would have been admissible. 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Offence — reprisal

**20.10**(1)  A person who contravenes subsection 20.6 (1) is guilty of an offence. 2021, c. 40, Sched. 12, s. 1 (3).

Liability of directors and officers

(2)  If a corporation commits an offence under subsection (1), every director or officer of the corporation who directed, authorized, assented to, acquiesced in or participated in the commission of the offence, or who failed to take reasonable care to prevent the corporation from committing the offence, is guilty of an offence, whether or not the corporation has been prosecuted or convicted. 2021, c. 40, Sched. 12, s. 1 (3).

Liability of directing individuals

(3)  Every partner of a partnership and every individual who is a member of the directing body of an entity, other than a person or partnership, who directed, authorized, assented to, acquiesced in or participated in the commission of an act or omission by the partnership or entity which, if committed by a person, would be an offence under subsection (1), is guilty of an offence. 2021, c. 40, Sched. 12, s. 1 (3).

Limitation

(4)  No proceeding under this section shall be commenced more than two years after the day the Chief Executive Officer became aware of the facts upon which the proceeding is based. 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Penalties for offences

For an individual

**20.11**(1)  Every individual convicted of an offence under this Act is liable to a fine of not more than $500,000 or imprisonment for a term of not more than one year or both a fine and imprisonment. 2021, c. 40, Sched. 12, s. 1 (3, 4).

For a corporation

(2)  Every corporation convicted of an offence under this Act is liable to a fine of not more than $1,000,000. 2021, c. 40, Sched. 12, s. 1 (3, 5).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3-5)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Additional order for compensation or restitution

**20.12**(1)  If a person is convicted of an offence under section 20.10, the court may order the person convicted to pay compensation or make restitution in such amount and on such conditions as the court considers just, in addition to any other penalty imposed by the court. 2021, c. 40, Sched. 12, s. 1 (3).

Enforcement of orders

(2)  An order for payment under subsection (1), exclusive of the reasons for the order, may be filed in the Superior Court of Justice and on filing is enforceable as an order of that court. 2021, c. 40, Sched. 12, s. 1 (3).

Payment to insurer

(3)  If an order for compensation or restitution is made in favour of a person or entity who has received an amount from an insurer who is licensed under the Insurance Act in respect of the matter, the person required by the order to pay the compensation or make the restitution shall deliver the amount payable under the order to the insurer. 2021, c. 40, Sched. 12, s. 1 (3).

Civil remedy

(4)  No civil remedy for an act or omission is affected by reason only that an order for compensation or restitution under this section has been made in respect of that act or omission. 2021, c. 40, Sched. 12, s. 1 (3).

**Section Amendments with date in force (d/m/y)**

[2021, c. 40, Sched. 12, s. 1 (3)](http://www.ontario.ca/laws/statute/S21040" \l "sched12s1s3) - 29/04/2022

Rules

Rules re regulated sector

**21** (1)  If an Act provides that the Authority may make rules, the Authority may make rules in respect of any matter over which the Act gives the Authority rule-making authority. 2017, c. 34, Sched. 16, s. 11.

Rules re charges

(2)  The Authority may make rules governing fees, levies, sector assessments and other charges that the Authority may impose, including, but not limited to,

(a) for filing;

(b) for applications for approvals, licences or registration;

(c) in respect of compliance reviews and audits made by the Authority; and

(d) in connection with the work described in sections 4 and 6, and other work that relates to the objects of the Authority under sections 3 and 3.1, including any assessment that the Authority is required to pay under this Act or any other Act. 2017, c. 34, Sched. 16, s. 11; 2021, c. 8, Sched. 4, s. 3 (3, 4).

Exception

(3)  Despite subsection (2), the Authority may not make rules in respect of administrative penalties. 2017, c. 34, Sched. 16, s. 11.

Same

(3.1)  Despite subsection (2), the Authority may not make rules governing or related to the payment of amounts by employers to the Pension Benefits Guarantee Fund under subsection 82 (3.2) of the Pension Benefits Act. 2018, c. 8, Sched. 11, s. 9.

Legislation Act, 2006, Part III

(4)  Part III (Regulations) of the Legislation Act, 2006 does not apply to the rules made under this Act. 2017, c. 34, Sched. 16, s. 11.

Conflict: regulations, rules

(5)  If there is a conflict or an inconsistency between a regulation made by the Lieutenant Governor in Council under this Act and a rule made under this Act, the regulation prevails, but in all other respects a rule has the same force and effect as a regulation. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[2018, c. 8, Sched. 11, s. 9](http://www.ontario.ca/laws/statute/S18008" \l "sched11s9) - 08/06/2019; [CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2021, c. 8, Sched. 4, s. 3 (3, 4)](http://www.ontario.ca/laws/statute/S21008" \l "sched4s3s3) - 28/03/2022

Publication of proposed rules

**22** (1)  The Authority shall publish notice of every rule that it proposes to make on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

Notice

(2)  The notice must include the following:

1. The proposed rule.

1.1 A reference to the authority under which the rule is proposed.

2. A statement of the substance and purpose of the proposed rule.

3. A summary of the proposed rule.

4. A discussion of all alternatives to the proposed rule that were considered by the Authority and the reasons for not proposing the adoption of the alternatives considered.

5. A reference to any significant unpublished study, report or other written materials on which the Authority relies in proposing the rule.

6. A qualitative and quantitative analysis of the anticipated costs and benefits of the proposed rule.

7. A description of any recommendations that the Authority proposes to make to the Minister with respect to the amendment or revocation of a regulation or provision in a regulation that relates to the implementation of the proposed rule. 2017, c. 34, Sched. 16, s. 11; 2018, c. 8, Sched. 11, s. 10; 2019, c. 7, Sched. 27, s. 5.

Exception

(3)  The Authority does not have to make reference to written material that, in the opinion of the Authority, should be held in confidence because it discloses sensitive financial, personal or other information and the desirability of avoiding disclosure of the substance of it or its existence in the interests of any person affected outweighs the desirability of making it or knowledge of its existence available to the public. 2017, c. 34, Sched. 16, s. 11.

Representations

(4)  Upon publication of a notice under subsection (1), the Authority shall invite, and shall give reasonable opportunity to, interested persons to make written representations with respect to the proposed rule within a period of at least 60 days after the publication. 2017, c. 34, Sched. 16, s. 11; 2023, c. 20, Sched. 8, s. 1.

Exceptions to notice requirement

(5)  Publication of a notice is not required if,

(a) all persons who would be subject to the proposed rule are named, the information set out in subsection (2) is sent to each of them and they and any other person whose interests are likely to be substantially affected by the proposed rule are given an opportunity to make written representations with respect to it;

(b) the proposed rule grants an exemption or removes a restriction and is not likely to have a substantial effect on the interests of persons other than those who benefit under it;

(c) what is proposed is only an amendment that does not materially change an existing rule; or

(d) the Authority,

(i) believes that there is an urgent need for the proposed rule and that, without it, there is a substantial risk of material harm to consumers, investors, pension plan beneficiaries, persons who establish pension plans or the integrity of a regulated sector, and

(ii) has the approval of the Minister to make the rule without publication of notice. 2017, c. 34, Sched. 16, s. 11.

Publication

(6)  When a rule to which clause (5) (d) applies comes into force, the Authority shall publish a statement setting out the substance and purpose of the rule and the nature of the urgency and the risk on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

Changes to proposal

(7)  If, following the publication of the notice and consideration of the submissions, the Authority proposes material changes to the proposed rule, the Authority shall publish notice of the proposed changes on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

Notice of changes

(8)  The notice must include the following:

1. The proposed rule with the changes incorporated.

2. A concise statement of the purpose of the changes.

3. The reasons for the changes. 2017, c. 34, Sched. 16, s. 11.

Representations re changes

(9)  Upon publication of a notice of changes, the Authority shall invite, and shall give a reasonable opportunity to, interested persons to make written representations with respect to the changes within such period as the Authority considers appropriate. 2017, c. 34, Sched. 16, s. 11.

Making rule

(10)  In cases where a notice and comment process is required, the Authority may make the rule only at the end of the notice and comment process and after considering all representations made as a result of that process. 2017, c. 34, Sched. 16, s. 11.

Inspection of material

(11)  The Authority shall make all written representations made under this section available for public inspection during the normal business hours of the Authority. 2017, c. 34, Sched. 16, s. 11.

Same

(12)  Despite subsection (11), the Authority may hold written representations in confidence so long as the Authority is of the opinion that the representations so held disclose sensitive financial, personal or other information and that the desirability of avoiding disclosure thereof in the interests of any person affected outweighs the desirability of adhering to the principle that representations made to the Authority be available to the public for inspection. 2017, c. 34, Sched. 16, s. 11.

Interpretation

(13)  In this section and in section 23,

“rule” includes an amendment to and a revocation of a rule. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[2018, c. 8, Sched. 11, s. 10 (1, 2)](http://www.ontario.ca/laws/statute/S18008" \l "sched11s10s1) - 08/06/2019; [CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2019, c. 7, Sched. 27, s. 5](http://www.ontario.ca/laws/statute/S19007" \l "sched27s5) - 08/06/2019

[2023, c. 20, Sched. 8, s. 1](http://www.ontario.ca/laws/statute/S23020" \l "sched8s1) - 04/12/2023

Delivery of rules to Minister

**23** (1)  The Authority must deliver to the Minister a copy of every rule made by it together with the following:

1. A copy of the notices published under section 22, unless publication of the notice was not required, and copies of all documents referred to in the notices.

2. A summary of the representations made and other documents submitted in respect of the rule as proposed.

3. All other information that was considered by the Authority in connection with the making of the rule. 2017, c. 34, Sched. 16, s. 11.

Publication

(2)  The Authority shall publish every rule made by it on the website of the Authority as soon as practicable after the rule is made together with the following:

1. The date on which the rule and the material required under subsection (1) were delivered to the Minister.

2. The date the rule is to come into force if an action is not taken by the Minister under subsection (3).

3. A statement of the substance and purpose of the rule.

4. A summary of the written comments received during the comment periods if notice and comment were required.

5. A statement of the Authority setting out its response to the significant issues and concerns brought to the attention of the Authority during the comment periods. 2017, c. 34, Sched. 16, s. 11.

Action by Minister

(3)  Within 60 days, or if the rule is a rule under subsection 21 (2), 90 days, after a rule is delivered to the Minister, the Minister may,

(a) approve the rule;

(b) reject the rule; or

(c) return it to the Authority for further consideration. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

When rules effective

**24** (1)  A rule that is approved by the Minister comes into force 15 days after it is approved unless there is a later day specified in the rule in which case it comes into force on that later day. 2017, c. 34, Sched. 16, s. 11.

Same

(2)  If the Minister does not approve a rule, reject it or return it to the Authority for further consideration and a coming into force day,

(a) that is at least 75 days, or if the rule is a rule under subsection 21 (2), 105 days, after the rule is delivered to the Minister, is specified in the rule, the rule comes into force on the specified day;

(b) is not specified in the rule, the rule comes into force on the 75th day, or if the rule is a rule under subsection 21 (2), the 105th day, after the rule is delivered to the Minister; or

(c) that is within 75 days, or if the rule is a rule under subsection 21 (2), 105 days, after the rule is delivered to the Minister, is specified in the rule, the rule comes into force on the 75th day, or if the rule is a rule under subsection 21 (2), the 105th day, after the rule is delivered to the Minister. 2017, c. 34, Sched. 16, s. 11.

Same

(3)  A rule that is returned to the Authority for further consideration cannot come into force until it is returned by the Authority to the Minister at which time this section applies as if the rule were delivered for the first time. 2017, c. 34, Sched. 16, s. 11.

Same

(4)  A rule that is rejected by the Minister does not come into force. 2017, c. 34, Sched. 16, s. 11.

Same

(5)  A rule to which clause 22 (5) (d) applies that is approved by the Minister comes into force on the day it is published on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

Revocation by operation of law

(6)  A rule to which clause 22 (5) (d) applies is revoked on the 275th day after it comes into force. 2017, c. 34, Sched. 16, s. 11.

Publication

(7)  The Authority shall publish every rule that comes into force in The Ontario Gazette and on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

Deemed notice

(8)  Every person affected by a rule shall be deemed to have notice of it when it is published on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Returned for reconsideration

**25** (1)  If the Minister returns a rule to the Authority for further consideration, the Minister may specify what is to be considered, the conditions that apply and the process to be followed. 2017, c. 34, Sched. 16, s. 11.

Same

(2)  Subject to any instruction that the Authority receives under subsection (1), the Authority shall consider any rule returned to it in the manner and following the process that it feels is appropriate. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Publication

**26** The Authority shall publish on its website notice of,

(a) any action taken by the Minister under subsection 23 (3) in respect of every rule that the Authority has delivered to the Minister; and

(b) any matter specified by the Minister under subsection 25 (1) to be considered. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Studies

**27** (1)  The Minister may in writing require the Authority,

(a) to study and make recommendations in respect of any matter of a general nature under or affecting a statute, regulation or rule that governs a regulated sector; and

(b) to consider making a rule in respect of a matter specified by the Minister. 2017, c. 34, Sched. 16, s. 11.

Publication

(2)  The Authority shall publish notice of every requirement from the Minister made under subsection (1) on the website of the Authority. 2017, c. 34, Sched. 16, s. 11.

Notice

(3)  The notice must include the following:

1. A statement of the substance of the requirement.

2. A reference to every unpublished study, report or other written materials provided to the Authority by the Minister other than materials that the Minister has asked the Authority to treat as confidential. 2017, c. 34, Sched. 16, s. 11.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[CTS 04 SE 18 - 4](https://www.ontario.ca/laws/consolidated-statutes-change-notices)

Regulations

Regulations

**28** The Lieutenant Governor in Council may make regulations respecting anything that may or must be prescribed or done by regulation under this Act. 2017, c. 34, Sched. 16, s. 11; 2020, c. 36, Sched. 15, s. 5.

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 16, s. 11](http://www.ontario.ca/laws/statute/S17034" \l "sched16s11) - 28/09/2018

[2020, c. 36, Sched. 15, s. 5](http://www.ontario.ca/laws/statute/S20036" \l "sched15s5) - 08/12/2020

Transition from Financial Services Commission of Ontario to Financial Services Regulatory Authority of Ontario

Transfer orders

**29** (1)  Despite anything in the Financial Services Commission of Ontario Act, 1997 or any other Act, but subject to the processes and requirements set out in this Act and the regulations, the Minister may make orders,

(a) transferring any or all of the operations, activities and affairs of FSCO to the Authority;

(b) transferring any or all of the assets, liabilities, rights and obligations of FSCO to the Authority;

(c) transferring any or all of the liabilities, rights and obligations of the Superintendent of Financial Services to the Chief Executive Officer or to the Authority; and

(d) requiring the Superintendent of Financial Services, the Authority or the Chief Executive Officer to enter into any written agreement, execute any document or instrument or do such other acts or things as are specified in the order to effect a transfer described in clause (a), (b) or (c). 2018, c. 8, Sched. 11, s. 11.

Contents of order

(2)  An order made under subsection (1),

(a) shall specify a date on which the transfer of operations, activities, affairs, assets, liabilities, rights or obligations, as the case may be, takes effect;

(b) may specify such terms and conditions as the Minister considers necessary or advisable;

(c) may describe assets, liabilities, rights or obligations by reference to specific assets, liabilities, rights or obligations or by reference to classes of assets, liabilities, rights or obligations, or a combination thereof; and

(d) may specify that issues arising out of the interpretation of the order be resolved by the method specified in the order. 2018, c. 8, Sched. 11, s. 11.

Amendment

(3)  The Minister may amend an order made under subsection (1). 2018, c. 8, Sched. 11, s. 11.

Non-application of Legislation Act, 2006

(4)  Part III (Regulations) of the Legislation Act, 2006 does not apply to an order made under subsection (1). 2018, c. 8, Sched. 11, s. 11.

Notice of order

(5)  The Minister shall make an order made under subsection (1) or an amendment made under subsection (3) available to the public. 2018, c. 8, Sched. 11, s. 11.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 11](http://www.ontario.ca/laws/statute/S18008" \l "sched11s11) - 08/06/2019

Assumption of rights, obligations etc.

**30** (1)  If the Minister makes an order under subsection 29 (1),

(a) the Authority assumes the operations, activities and affairs of FSCO described in the order as of the date of the transfer;

(b) all assets, liabilities, rights and obligations of FSCO described in the order continue as the assets, liabilities, rights and obligations of the Authority and are transferred to the Authority, without compensation or with such compensation provided for in the order;

(c) all liabilities, rights and obligations of the Superintendent of Financial Services specified in the order continue as the liabilities, rights and obligations of the Chief Executive Officer or the Authority, as the case may be, and are transferred to the Chief Executive Officer or the Authority, as the case may be, without compensation or with such compensation provided for in the order; and

(d) proceedings and other activities specified in the order that are commenced or conducted by FSCO or the Superintendent of Financial Services or to which FSCO or the Superintendent of Financial Services is a party are deemed to be proceedings and other activities commenced or conducted by the Authority or the Chief Executive Officer, or to which the Authority or the Chief Executive Officer is a party, as provided for in the order, and shall be continued as such. 2018, c. 8, Sched. 11, s. 11; 2019, c. 7, Sched. 27, s. 6 (1-3).

Release from liability or obligation

(2)  The transfer of a liability or obligation under this Act releases FSCO or the Superintendent, as the case may be, from the liability or obligation. 2018, c. 8, Sched. 11, s. 11.

Non-cash expense

(3)  The Crown in right of Ontario may incur non-cash expenses within the meaning of the Financial Administration Act in connection with a transfer under this Act. 2018, c. 8, Sched. 11, s. 11.

Transfer of assets

(3.1)  The Minister may pay out of the Consolidated Revenue Fund any amounts that are to be transferred to the Authority as specified in an order made under subsection 29 (1). 2019, c. 7, Sched. 27, s. 6 (4).

Rulings, etc.

(4)  A ruling, order or judgment in favour of or against FSCO that is specified in an order made under subsection 29 (1) may be enforced by or against the Authority. 2018, c. 8, Sched. 11, s. 11.

Same

(5)  A ruling, order or judgment in favour of or against the Superintendent of Financial Services that is specified in an order made under subsection 29 (1) may be enforced by or against the Chief Executive Officer. 2018, c. 8, Sched. 11, s. 11.

Civil proceedings etc.

(6)  The Authority shall be deemed to be the party plaintiff or applicant, or the party defendant or respondent, as the case may be, in any civil proceeding that is commenced by or against FSCO before the date of the transfer and that is specified in an order made under subsection 29 (1). 2018, c. 8, Sched. 11, s. 11; 2018, c. 17, Sched. 17, s. 7 (1).

Same

(7)  The Chief Executive Officer shall be deemed to be the party plaintiff or applicant, or the party defendant or respondent, as the case may be, in any civil proceeding that is commenced by or against the Superintendent of Financial Services before the date of the transfer and that is specified in an order made under subsection 29 (1). 2018, c. 8, Sched. 11, s. 11; 2018, c. 17, Sched. 17, s. 7 (2).

Limitation periods

(8)  A civil or other proceeding shall not be commenced against the Authority or the Chief Executive Officer in respect of an asset, liability, right or obligation that has been transferred under this Act if, had there been no transfer, the time for commencing the proceeding would have expired. 2018, c. 8, Sched. 11, s. 11.

No breach, etc.

(9)  A transfer under this Act is deemed not to,

(a) constitute a breach, termination, repudiation or frustration of any agreement, including an insurance contract;

(b) constitute a breach of any Act, regulation or municipal by-law;

(c) constitute an event of default or force majeure;

(d) give rise to a breach, termination, repudiation or frustration of any licence, permit or other right;

(e) give rise to any right to terminate or repudiate a licence, permit or other right; or

(f) give rise to any estoppel. 2018, c. 8, Sched. 11, s. 11.

No new cause of action

(10)  A transfer under this Act does not create any new cause of action in favour of a party to an agreement with FSCO or the Superintendent of Financial Services, as the case may be, affected by the transfer that was entered into before the transfer. 2018, c. 8, Sched. 11, s. 11.

Transfer binding

(11)  Despite any other Act that requires notice or registration of a transfer under this Act, a transfer is binding on FSCO, the Superintendent of Financial Services, the Authority, the Chief Executive Officer and all other persons and entities. 2018, c. 8, Sched. 11, s. 11.

Non-application of other Acts

(12)  Any such Acts or provisions as are prescribed by the regulations do not apply to a transfer under this Act. 2018, c. 8, Sched. 11, s. 11.

No expropriation

(13)  Nothing in this Act and nothing done or not done in accordance with this Act constitutes an expropriation or injurious affection for the purposes of the Expropriations Act or otherwise at law. 2018, c. 8, Sched. 11, s. 11.

Immunity re transfer

(14)  No proceeding for damages or otherwise in respect of a claim arising in connection with a transfer under this Act shall be commenced against,

(a) The Crown in right of Ontario;

(b) the Authority;

(c) the Superintendent of Financial Services;

(d) the Chief Executive Officer; or

(e) any employee, agent or appointee of the Crown in right of Ontario or the Authority. 2018, c. 8, Sched. 11, s. 11.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 11](http://www.ontario.ca/laws/statute/S18008" \l "sched11s11) - 08/06/2019; [2018, c. 17, Sched. 17, s. 7 (1, 2)](http://www.ontario.ca/laws/statute/S18017" \l "sched17s7s1) - 08/06/2019

[2019, c. 7, Sched. 27, s. 6 (1-4)](http://www.ontario.ca/laws/statute/S19007" \l "sched27s6s1) - 08/06/2019

Transfer agreements

**31** Despite any other Act, the Minister may enter into agreements, execute such documents and instruments, and do such other things as the Minister considers necessary or advisable to transfer any or all of the assets, liabilities, rights and obligations of FSCO to the Authority. 2018, c. 8, Sched. 11, s. 11.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 11](http://www.ontario.ca/laws/statute/S18008" \l "sched11s11) - 08/06/2019

Regulations

**32** The Lieutenant Governor in Council may make regulations,

(a) supplementing sections 29 and 30 and governing transfers under this Act;

(b) prescribing Acts or provisions of Acts that do not apply to a transfer for the purpose of subsection 30 (12), subject to such conditions or restrictions as may be prescribed by the regulations. 2018, c. 8, Sched. 11, s. 11.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 11, s. 11](http://www.ontario.ca/laws/statute/S18008" \l "sched11s11) - 08/06/2019

Matters Relating to the Former Financial Services Commission of Ontario

Immunity

**32.1**(1)  No action or other proceeding for damages shall be instituted against a person who occupied the position of Superintendent of Financial Services, any former member or employee of the FSCO or any person engaged by a person occupying the position of Superintendent of Financial Services for any act done in good faith in the execution or intended execution of the person’s powers or duties or for any neglect or default in the execution, in good faith, of the person’s powers or duties under the Financial Services Commission of Ontario Act, 1997 or any other Act. 2020, c. 36, Sched. 15, s. 6.

Crown liability

(2)  Despite subsection 8 (3) of the Crown Liability and Proceedings Act, 2019, subsection (1) does not relieve the Crown of any liability to which it would otherwise be subject. 2020, c. 36, Sched. 15, s. 6.

Testimony in civil proceedings

(3)  A person who occupied the position of Superintendent of Financial Services shall not be required to testify in a civil proceeding, in a proceeding before the Chief Executive Officer or the Financial Services Tribunal or in a proceeding before any other tribunal respecting information obtained in the discharge of the Superintendent’s duties under the Financial Services Commission of Ontario Act, 1997 or any other Act. 2020, c. 36, Sched. 15, s. 6.

Same, employees

(4)  Except with the consent of the Minister, no former employee of the FSCO or any person engaged by a person who occupied the position of Superintendent of Financial Services shall be required to testify in a civil proceeding, in a proceeding before the Chief Executive Officer or the Financial Services Tribunal or in a proceeding before any other tribunal respecting information obtained in the discharge of the person’s duties under the Financial Services Commission of Ontario Act, 1997 or any other Act. 2020, c. 36, Sched. 15, s. 6.

Transition re director of arbitrations

(5)  Subsections (1), (2) and (3) apply, with necessary modifications, with respect to every person who held office as the director of arbitrations as that office existed immediately before the repeal of section 6 of the Insurance Act by section 2 of Schedule 3 to the Fighting Fraud and Reducing Automobile Insurance Rates Act, 2014 and as that office was continued after that repeal by regulations under section 283 of the Insurance Act. 2020, c. 36, Sched. 15, s. 6.

**Section Amendments with date in force (d/m/y)**

[2020, c. 36, Sched. 15, s. 6](http://www.ontario.ca/laws/statute/S20036" \l "sched15s6) - 08/12/2020

Transition — DICO Amalgamation

Transition, continuing proceedings and activities

**33** (1)  On the day section 2 of Schedule 17 to the Restoring Trust, Transparency and Accountability Act, 2018 comes into force, proceedings and other activities that are commenced or conducted by DICO, or to which DICO is a party, are deemed to be proceedings and other activities commenced or conducted by the Authority, or to which the Authority is a party, and shall be continued as such. 2018, c. 17, Sched. 17, s. 8.

Transition, rulings etc.

(2)  Any matter that relates to a ruling, order or judgment in favour of or against DICO that remains outstanding on the day section 2 of Schedule 17 to the Restoring Trust, Transparency and Accountability Act, 2018 comes into force may be enforced by or against the Authority. 2018, c. 17, Sched. 17, s. 8.

**Section Amendments with date in force (d/m/y)**

[2018, c. 17, Sched. 17, s. 8](http://www.ontario.ca/laws/statute/S18017" \l "sched17s8) - 08/06/2019

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[Back to top](#Top)