# BCSC Logo Black Letters

# FOR IMMEDIATE RELEASE

# November 2, 2020

**OSC, ASC, AMF and BCSC invite businesses to participate in cross-border testing**

**TORONTO** – The Ontario Securities Commission (OSC), Alberta Securities Commission (ASC), Autorité des marchés financiers (AMF) and British Columbia Securities Commission (BCSC) are inviting businesses in their respective markets to [apply](https://www.onlinesurveys.fca.org.uk/jfe/form/SV_0D32gY7T6t0bWFn) to test innovative products, services and business models across international borders.

Led by the Global Financial Innovation Network (GFIN), this cross-border initiative is supported by 23 regulators across five continents. Eligible firms will be able to simultaneously test and scale innovative products or services in multiple jurisdictions, while also gaining insights into how their business might operate in these markets.

Businesses ready to test across international borders that are interested in participating in the initiative should review the GFIN’s [Regulatory Compendium](https://www.thegfin.com/compendium-1), which clarifies the roles and responsibilities of the participating regulators and the innovation services available in those markets.

Once businesses have determined which markets they are interested in, they should submit a [completed application form](https://www.onlinesurveys.fca.org.uk/jfe/form/SV_0D32gY7T6t0bWFn). Businesses will only need to fill out one application, through the single-entry portal, to test in multiple markets. Applications are due by December 31, 2020.

An [FAQ](https://static1.squarespace.com/static/5db7cdf53d173c0e010e8f68/t/5f99739fe9960565cf291a84/1603892129549/GFIN+Cross-Border+Testing+FAQs+-+FINAL.pdf) is available on the [GFIN’s website](https://www.thegfin.com/) to help firms understand the project process.

Currently chaired by the Financial Conduct Authority (FCA), the GFIN consists of 60 international organizations, committed to supporting financial innovation in the interests of consumers, including 23 organizations committed to cross-border-testing.

**Participating Regulators**

The following regulators are participating in cross-border testing.

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|  | **Regulatory Authority** | **Jurisdiction** |
| 1 | Australian Securities and Investments Commission (ASIC) | Australia |
| 2 | Central Bank of Bahrain (CBB) | Bahrain |
| 3 | Bermuda Monetary Authority (BMA) | Bermuda |
| 4 | Alberta Securities Commission (ASC) | Alberta, Canada |
| 5 | British Columbia Securities Commission (BCSC) | British Columbia, Canada |
| 6 | Ontario Securities Commission (OSC) | Ontario, Canada |
| 7 | Autorité des marchés financiers (AMF) | Quebec, Canada |
| 8 | Guernsey Financial Services Commission (GFSC) | Guernsey |
| 9 | Hong Kong Insurance Authority (IA) | Hong Kong |
| 10 | Hong Kong Monetary Authority (HKMA) | Hong Kong |
| 11 | Hong Kong Securities and Futures Commission (HKSFC) | Hong Kong |
| 12 | Magyar Nemzeti Bank (Central Bank of Hungary, MNB) | Hungary |
| 13 | Jersey Financial Services Commission (JFSC) | Jersey |
| 14 | Astana Financial Services Authority (AFSA) | Kazakhstan |
| 15 | Capital Markets Authority (CMA, Kenya) | Kenya |
| 16 | Bank of Lithuania (LB) | Lithuania |
| 17 | Monetary Authority of Singapore (MAS) | Singapore |
| 18 | Financial Services Commission Taiwan (FSC Taiwan) | Taiwan |
| 19 | Abu Dhabi Global Market (ADGM) | Abu Dhabi,  United Arab Emirates |
| 20 | Dubai Financial Services Authority (DFSA) | Dubai,  United Arab Emirates |
| 21 | Central Bank United Arab Emirates (CB UAE) | United Arab Emirates |
| 22 | Financial Conduct Authority (FCA) | United Kingdom |
| 23 | Consumer Financial Protection Bureau (CFPB) | United States of America |

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices, to foster fair and efficient capital markets and confidence in the capital markets, and to contribute to the stability of the financial system and the reduction of systemic risk. Investors are urged to check the registration of any persons or company offering an investment opportunity and to review the OSC investor materials available at http://www.osc.gov.on.ca.

The ASC is the regulatory agency responsible for administering the province's securities laws. It is entrusted to foster a fair and efficient capital market in Alberta and to protect investors.  As a member of the Canadian Securities Administrators, the ASC works to improve, coordinate and harmonize the regulation of Canada's capital markets.

The AMF is the regulatory and oversight body for Québec's financial sector.

The BCSC is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

* A securities market that is fair and warrants public confidence
* A dynamic and competitive securities industry that provides investment opportunities and access to capital

Firms in British Columbia that are interested in participating in this initiative can also contact BCSC’s Fintech and Innovation Team (FIT) for further information at [fit@bcsc.bc.ca](mailto:fit@bcsc.bc.ca).

Note: This news release was originally published by other members of the CSA on October 29, 2020. The BCSC, like other provincial government agencies, was restricted in its external communications during the B.C. election period.

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**For OSC Media Inquiries:**

media\_inquiries@osc.gov.on.ca

**For ASC Media Inquiries:**

Theresa Schroder

587-830-4286

Theresa.schroder@asc.ca

**For AMF Media Inquiries:**

Sylvain Théberge

514-940-2176

[sylvain.theberge@lautorite.qc.ca](mailto:sylvain.theberge@lautorite.qc.ca)

**For BCSC Media Inquiries:**

Elise Palmer

604-899-6830