

ONTARIO SECURITIES COMMISSION: PLEASE COMMENT ON WHISTLEBLOWER POLICY

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As we previously advised in [February 2015](#), the Ontario Securities Commission (OSC) is seeking input on a proposed Whistleblower Program. On October 28, 2015, the OSC published its whistleblower policy for comment. The proposed OSC Policy 15-601 Whistleblower Program (the "Proposed Policy") is designed to encourage reporting to the OSC of misconduct or possible breaches of Ontario securities law.

Under the Proposed Policy, those whistleblowers who satisfy certain stipulated criteria may be eligible for monetary bounties. One moderately surprising development announced through the Proposed Policy is that the maximum monetary award is up to \$5 million, which is substantially more than the \$1.5 million proposed in the earlier OSC Consultation Paper.

We will be conducting a closer review of the Proposed Policy and will provide further updates on material developments.

The OSC's comment period on the Proposed Policy lasts until January 12, 2016.

by Adam Kline and George Waggott

A Cautionary Note

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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