

WHAT IS THE CAPITAL MARKETS TRIBUNAL?

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The tribunal formerly known as the Ontario Securities Commission is now known as the Capital Markets Tribunal.

The new “About Us” on the Capital Markets Tribunal website states:

“The Capital Markets Tribunal is established by the [Securities Commission Act, 2021](#) as a division of the Ontario Securities Commission. It is the administrative tribunal that is assigned the power to conduct hearings under the Ontario [Securities Act](#) and the [Commodity Futures Act](#) and to independently determine all questions of fact or law in any proceeding before it under those Acts.”^[1]

The change comes about as part of a larger set of revisions to Ontario’s capital markets.

Ontario’s Capital Markets Modernization Taskforce made recommendations regarding the governance of the OSC. Some of those recommendations concerned the division of the entity’s regulatory and adjudicative functions.

The OSC’s news release about the new governance structure can be found [here](#).

Tim Moseley, a seasoned OSC commissioner, has been appointed the Chief Adjudicator of the Capital Markets Tribunal. Adjudicators, who are not on the OSC’s Board of Directors, have also been appointed as of April 2022. A full list of current adjudicators can be found [here](#).

The new roster of adjudicators does not completely reflect the constituency of “commissioners” that existed as of March 2022. The Vice-Chair, Lead Director and Member (Commissioner) roles were eliminated.

Existing proceedings that were commenced at the tribunal when it was known as the Ontario Securities Commission have been continued at the Capital Markets Tribunal.

The *Rules of Procedures and Forms* and *Practice Guideline* have been amended. Initial changes have focused on nomenclature rather than substance. It will be interesting to observe whether any additional procedural changes are made in support of the prospect of increased independence of this administrative tribunal.

There is certainly a prospect of further statutory amendment. The *Securities Commission Act, 2021* stipulates that a “public servant” shall review matters related to the act (as well as the *Securities Act and Commodity Futures Act*) that the Minister specifies within five years. A subsequent review is also contemplated.^[2]

[1] [Capital Markets Tribunal website](#).

[2] *Securities Commission Act, 2021*, S.O. 2021, c. 8, Sched. 9, s. 35.1.

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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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