

## **Ontario Securities Commission**

### **Mandate of the Vice-Chairs**

#### **1. Statutory Framework**

- (a) A Vice-Chair of the Ontario Securities Commission (respectively, the “Vice Chair” and the “Commission”) is appointed by the Lieutenant Governor in Council for a term of office not exceeding five years. A Vice-Chair, in addition to serving as a full-time Member of the Commission<sup>1</sup>, assists the Chair of the Commission (the “Chair”) in carrying out his or her responsibilities and duties. While this position does not involve direct supervision of Commission staff, it is the most senior advisory role within the Commission.
- (b) A Vice-Chair’s powers, functions and duties are set forth in the *Securities Act* (Ontario) (the “Act”), the Regulations made under the Act, the Memorandum of Understanding between the Commission and the Minister<sup>2</sup> required by the Act and the Commission’s By-laws. A Vice-Chair also carries out such other functions and duties under authority delegated to the Vice-Chair by the Board of Directors of the Commission (the “Board”).

#### **2. Principal Responsibilities and Duties of the Vice-Chair**

The Principal Responsibilities and Duties of a Vice-Chair are to:

- (a) Serve as a member of the Board and the Commission;
- (b) Serve on adjudicative panels that conduct administrative hearings and render decisions independently of Staff and the Commission as a whole;
- (c) Act as executive sponsor for the development of securities policy and rule-making initiatives;
- (d) Act as the Chair if the office of Chair becomes vacant or if the Chair is absent or unable to act for any reason;
- (e) Preside at meetings of the Commission and the Board and of the Policy Coordination Committee of the Canadian Securities Administrators (the “CSA”) in the absence of the Chair;
- (f) Assist in providing direction and advice on the development, implementation and execution of securities regulations and policy, and provide leadership in identifying emerging issues in securities regulation;
- (g) Represent the Commission as required on national and international regulatory bodies and organizations, and participate actively with the CSA on policy matters and other initiatives; and

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<sup>1</sup> A person appointed to the Commission by the Lieutenant Governor in Council pursuant to the *Securities Act* (Ontario) who also serve as directors of the Commission.

<sup>2</sup> The Minister of Finance or such other member of the Executive Council to whom the administration of the Act may be assigned.

- (h) Represent the Commission publicly, including addressing conferences and giving speeches, and assist as required with the communication of Commission policies, practices and initiatives and on matters that affect or have the potential to affect Ontario's capital markets.