

# 2023 Annual Service Commitment Review

On an annual basis, the Ontario Securities Commission (OSC) conducts a formal review of the [OSC Service Commitment](#), which entails a comprehensive evaluation of all its service standards and timelines. This document outlines service standard changes since the previous annual review [announced on June 28, 2022](#).

## Summary of Changes

The OSC considers a number of factors as part of its yearly evaluation of service standards; factors driving this year's changes include: our responsiveness to changing market conditions, reflecting regulatory updates (such as amendments to National Instruments), updates to our processes, and ongoing efforts by the OSC to deliver greater transparency to its stakeholders. In addition, some service standard descriptions have been updated to reflect structural and governance changes (such as the separation of the [Capital Market Tribunal](#), an independent adjudicative division of the OSC).

While the annual review process provides a formal point in time to reflect on the OSC's service standards, we remain nimble and responsive to changes throughout the year and may make updates as necessary. Earlier in 2023, the OSC [announced](#) that it will be reverting back to its previous timelines for prospectus reviews, ahead of this year's annual review. These updates are included in the summary of changes below.

The following service standards have been **updated** since the previous annual review. These changes are further detailed in the next section.

- 3.1 and 3.2 *Prospectuses: Issuing comment letters*
- 3.6 *Prospectus Amendments (before final receipt): Short form prospectus or shelf prospectus*
- 4.1 and 4.2 *Exemption applications (excluding exemption from recognition applications for market infrastructure entities)*
- 6.6 *Notices of End of Individual Registration or Permitted Individual Status*
- 7.5 *Compliance reviews: Registrants*
- 8.1 and 8.2 *Requesting OSC records*
- 9.2 and 9.3 *OSC LaunchPad: Requests for Support*

In addition, the two service standards below relating to recognition, designation, and exemption from recognition for market infrastructure entities have been removed as the volume of applications applicable to this standard are minimal. The OSC will continue to process these applications within the current timeframes including issuing a comment letter within 20 working days and completing our review within 6-9 months. These timelines are also noted on our market regulation [webpage](#).

- 4.3 and 4.4 *Application for recognition/ designation/ exemption from recognition*

## Updated Service Standards

The following tables **highlight the changes** to our service standards since the previous annual review. With the exception of changes to prospectus-related standards<sup>1</sup> which came into effect on January 9, 2023, all other service standard changes listed below will be applied in our dealings with you effective April 1, 2023.

---

<sup>1</sup> Prospectus related standards 3.1, 3.2 and 3.6 were updated effective January 9, 2023. See the associated [press release](#) for more information.

## When you make a filing with us

### Prospectus: Filing for a confidential prospectus pre-file, preliminary or pro forma prospectus<sup>2</sup>

Description	Service Standard
Issuing comment letters for confidential prospectus pre-file, long form prospectus or simplified prospectus	<b>3.1</b> We will provide a first comment letter within <b>15 10</b> working days of the date of the preliminary receipt (for preliminary filings) or acknowledgment of receipt (confidential prospectus pre-file) and related materials in acceptable form (target is for <b>85% 80%</b> or more of all filings received).
Issuing comment letters for short form prospectus or shelf prospectus	<b>3.2</b> We will provide a first comment letter within <b>5 3</b> working days of the date of the preliminary receipt and related materials in acceptable form (target is for <b>90% 80%</b> or more of all filings received).

### Prospectus Amendments: Filing an amendment to a preliminary or current prospectus<sup>2</sup>

When filing a preliminary prospectus amendment before the OSC issues a comment letter relating to the preliminary prospectus materials:

Description	Service Standard
Short form prospectus or shelf prospectus	<b>3.6</b> We will issue our comment letter on the later of the date that is <b>5 3</b> working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target is for <b>90% 80%</b> or more of all filings received).

### Exemption Application: Filing an application for exemptive relief (excluding exemption from recognition applications for market infrastructure entities)

Description	Service Standard
Issuing comment letters	<b>4.1</b> We will issue a first comment letter within <b>15 10</b> working days of receiving a complete and adequate application in acceptable form (target is for <b>85% 80%</b> or more of all applications received).
Providing our decision	<p><b>4.2</b> We will make a decision on requests for routine exemptive relief within <b>45 40</b> working days of receiving a complete and adequate application (target is for 80% or more of all routine exemption applications received).</p> <p><b>Note:</b> Applications that are complex or raise new policy issues take longer for the OSC to review; we will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.</p>

<sup>2</sup> Prospectus related standards 3.1, 3.2 and 3.6 were updated effective January 9, 2023. See the associated [press release](#) for more information.

### Application for recognition/ designation/ exemption from recognition<sup>3</sup>

Description	Service Standard
Issuing comment letters	<del>4.3 We will issue a first comment letter within 20 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine applications received).</del>
Completion of review	<del>4.4 We will complete our review within 6-9 months from receipt of a final application for routine items (target is for 80% or more of all routine applications received).</del>

### Notices of ~~termination~~ End of Individual Registration or Permitted Individual Status

Description	Service Standard
Where the individual left the former sponsoring firm in good standing	<del>6.6 We will complete our acknowledgement of a <b>notice of termination Notice of End of Individual Registration or Permitted Individual Status</b> within 24 hours of receipt <b>for routine filings</b> (target is for 100% of all filings received).</del>

### If you are selected for review

#### Compliance Reviews: Registrants

Description	Service Standard
Risk-based assessment of the registrant's compliance with Ontario securities laws and commodity futures laws	<p><del>7.5 We will complete our review and communicate our findings <b>for ordinary course compliance reviews</b> within <del>12</del> <b>14</b> weeks of the initial meeting with the registrant (target is for 80% or more of all reviews, excluding sweeps.)</del></p> <p>For reviews conducted as a sweep, the findings are coordinated across all firms selected for the sweep and, as a result, it will take longer for staff to communicate our findings.</p> <p><i><b>Note:</b> In general, the time spent on a review depends on the quality and effectiveness of your existing compliance program as well as the availability of key personnel and prompt responses to our requests for information.</i></p>

<sup>3</sup> Service standards 4.3 and 4.4 relating to relating to recognition, designation, and exemption from recognition for market infrastructure entities have been removed from the OSC Service Commitment as the volume of applications applicable to this standard are minimal. The OSC will continue to process these applications within the current timeframes including issuing a comment letter within 20 working days and completing our review within 6-9 months.

## When you request OSC Records

### Requesting OSC records: Calling or Emailing Records and Information Management

Description	Service Standard
Requesting copies of company filings or <b>Commission Tribunal</b> hearing materials <sup>4</sup> available to the public through Records and Information Management	<p><b>8.1</b> We will acknowledge receipt of your request by the end of the next working day.</p> <p><b>8.2</b> We will complete your request within 5 working days (target is 90% or more for all requests).</p> <p>For certain types of requests, including requests for historical company filings or <b>Commission Tribunal</b> hearing materials, we may ask you for more information or let you know we need more time.</p>

## If you request support from OSC LaunchPad

### Requests for Support (RFS) Form

Description	Service Standard
Eligibility review	<p><b>9.2</b> We will contact you within 10 working days of receipt of your <b>complete</b> RFS form (target is for 80% of all RFS forms received).</p> <p>If your business is eligible for OSC LaunchPad support, we will reach out to schedule a meeting. If your business is not eligible for OSC LaunchPad support, we will provide feedback.</p>
Providing support for eligible businesses	<p><b>9.3</b> A telephone call or in-person meeting will be held to provide direct support within 20 working days of receipt of your <b>complete</b> RFS Form (target is for 80% of all meetings scheduled).</p>

<sup>4</sup> Does not include records related to current proceedings before the **Commission Tribunal**. They are separately handled through the OSC Registrar.