

# 2023 Mid-Year Service Commitment Review

As part of its normal course of operations, the Ontario Securities Commission (OSC) conducts a formal review of the [OSC Service Commitment](#) on an annual basis which entails a comprehensive evaluation of all its service standards and timelines.

This year, the OSC has conducted an additional mid-year review of certain registration standards which continue to follow an extended timeline as a result of a significant and persistent increase in the volume of filings. This document outlines the results of this mid-year review.

## Outcome of the mid-year review

The OSC has taken several internal measures to address the increase in registration volumes, however the volume of filings remains significantly high. As a result, the OSC will continue to follow an extended timeline for the following registration service standards, which include new business submissions, dealing representatives and advising representatives/associate advising representatives/CCO's. These service timelines will be reviewed again as part of the OSC's upcoming 2024 annual service commitment review.

The tables below **highlight any changes** made for further clarity following the OSC's mid-year review.

### Registration Materials: New business submissions

Description	Service Standard
Our response to your application	<b>6.2</b> We will provide our initial comments on your firm registration application within 45 <sup>1</sup> working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all filings received).

<sup>1</sup> **Following a mid-year review by the OSC, this service standard continues to follow an extended timeline to address the persistent and significant increase in registration filings. This service standard will be assessed again during the OSC's upcoming annual review.** This service standard continues to follow an extended timeline and will be subject to a mid-year review by the OSC.

Description	Service Standard
Providing our decision on applications for new business submissions that have met the prescribed conditions <sup>2</sup>	<p><b>6.3</b> We will make a decision on routine applications and notify you within 120 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine filings 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>

### Registration Materials: Dealing representatives

Description	Service Standard
New applications and reactivations that have met the prescribed conditions <sup>3</sup> and are not part of a new business submission	<p><b>6.4</b> We will make a decision on routine applications within 10<sup>1</sup> working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine filings 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>

### Registration materials: Advising representatives, associate advising representatives and CCO's

Description	Service Standard
New applications and reactivations that have met the prescribed conditions <sup>3</sup> and are not part of a new business submission	<p><b>6.5</b> We will make a decision on routine applications within 30<sup>1</sup> working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all routine filings 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> **Registration applications for firms applying to the OSC are subject to this service standard under the following conditions:** You are a non-SRO applicant, all questions are answered with sufficient detail, all regulatory obligations are met, there are no concerns with your fitness for registration, and you respond to our request for information in a timely manner. **If you are seeking membership with the Canadian Investment Regulatory Organization, your firm registration application is not subject to this service standard.**

<sup>3</sup> **Registration applications for individuals applying to the OSC are subject to this service standard under the following conditions:** You are a non-SRO applicant, all questions are answered with sufficient detail, all regulatory obligations are met, there are no concerns with your fitness for registration, and you respond to our request for information in a timely manner. **If you are applying as a dealing representative or chief compliance officer of an investment dealer firm, where the registration function is delegated to the Canadian Investment Regulatory Organization, the application is not subject to this service standard.**