

2025 Annual Service Commitment Review

On an annual basis, the Ontario Securities Commission (OSC) conducts a formal review¹ of the [OSC Service Commitment](#), which entails a comprehensive evaluation of all its service standards and timelines. This document outlines service standard changes and decisions following the OSC's [2024 annual review](#) and the subsequent [mid-year review](#) of certain registration standards.

A number of factors are considered as part of the OSC's annual review. The factors driving this year's changes and decisions include: our responsiveness evolving market developments and geopolitical conditions and ongoing workloads in relation to regulatory operations, projects, and organizational priorities.

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

- 6.3 *Registration Materials: New business submissions*
- 6.4 *Registration Materials: Dealing representatives*
- 6.5 *Registration materials: Advising representatives, associate advising representatives and CCO's*
- 7.2 *If you are selected for review: Continuous Disclosure Reviews (Full Reviews)*

In addition, due to the increased volume and complexity of market participant and investor inquiries over time, we have re-evaluated our timelines for responding to written inquiries or complaints received through the Contact Centre for service standard 1.3 *When you have a general question or complaint*, as further detailed in the next section.

Summary of Changes

The tables below **highlight any changes** made following the OSC's annual review as noted above. All service standard changes will be applied in our dealings with you effective April 1, 2025.

When you have a general question or complaint

Description	Service Standard
<p>Written inquiries or complaints received through the OSC Inquiries and Contact Centre by e-mail, mail, fax, or online form</p>	<p>1.3 We will respond to written inquiries or complaints for you on routine matters within 10 5 working days for each case or less (target is 95% of all cases written inquiries and complaints received).</p> <p>For more complex matters we may ask you for more information or let you know we need more time.</p> <p>Note: Does not include inquiries or complaints referred to the Capital Markets Tribunal, which are separately handled through the Tribunal. The Tribunal will aim to respond within five working days or less or will let you know if more time is needed.</p>

¹ While the annual review process provides a formal point in time to reflect on the OSC's service standards, the OSC remains nimble and responsive to changes throughout the year and may make updates as necessary.

When you make a filing with us

Registration Materials: New business submissions

Description	Service Standard
Providing our decision on applications for new business submissions that have met the prescribed conditions ²	<p>6.3 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>Note: 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 ³ and are not part of a new business submission	<p>6.4 We will make a decision on routine applications within 10 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>Note: 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 ³ and are not part of a new business submission	<p>6.5 We will make a decision on routine applications within 30 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>Note: 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>

² Registration applications for firms applying to the OSC are subject to this service standard under the following conditions: 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 for firm registration and seeking** membership with the Canadian Investment Regulatory Organization, your firm registration application is not subject to this service standard.

³ Registration applications for individuals applying to the OSC are subject to this service standard under the following conditions: 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 **in a category of an investment dealer a firm**, where the registration function is delegated to the Canadian Investment Regulatory Organization **combined with a category that has not been delegated**, the application is not subject to this service standard.

If you are selected for review⁴

Continuous Disclosure Reviews (Full Reviews)

Description	Service Standard
Completion of review	<p>7.2 We will complete our review within 120 days from the issuance of our first comment letter for ordinary course reviews (target is for 80% or more of all ordinary course reviews).</p> <p>Issue-oriented review times vary significantly based on the nature of the review. We will provide regular touchpoints to advise you of our progress at least every two weeks.</p>

A Note on Registration Service Standards

Effective April 1, 2025, the Ontario Securities Commission (OSC) will delegate the registration function for firms registered as investment dealers, mutual fund dealers and futures commission merchants, and the individuals who act on their behalf, to the Canadian Investment Regulatory Organization (CIRO) (the Delegation). The OSC retains concurrent authority for the delegated powers and duties and CIRO's performance of the delegated powers and duties will be subject to an enhanced risk-based framework of ongoing oversight by the OSC. OSC and CIRO staff will work together to help ensure a smooth transition of registration responsibilities. For an interim period following April 1, 2025, in relation to applicants and registrants, the OSC will also assist CIRO by conducting background checks on firms and individuals which may include assisting with certain conduct matters. As a result, in order to support CIRO during the transition, the service standards listed below will apply for OSC decisions and continue to follow extended timelines and will be reassessed during the next service commitment review.

- 6.3 *New business registrations: Providing our decision*
- 6.4 *Dealing representative registration applications: Providing our decision*
- 6.5 *Advising representatives, associate advising representatives and CCO's registration materials: Providing our decision*

For all service standards, including those following an extended timeline, the OSC will make reasonable effort to meet or surpass the stated targets where possible. A full list of service standards can be found on the [OSC Service Commitment](#) webpage.

⁴ Note: Complete information and timely responses will help facilitate a timely review. Reviews that are complex, raise new policy issues, that involve concurrent regulatory files, or require further regulatory action take longer for the OSC to complete. We will provide regular touchpoints to advise you of our progress at a minimum of every two weeks.