

1.1.3 Notice of Memorandum of Understanding Between the Minister of Finance and the OSC

**NOTICE OF MEMORANDUM OF UNDERSTANDING
BETWEEN
THE MINISTER OF FINANCE
AND THE
ONTARIO SECURITIES COMMISSION**

Subsection 3.7(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, requires the Commission and the Minister of Finance to enter into a Memorandum of Understanding (MOU) every five years. The MOU must set out:

- (a) the respective roles and responsibilities of the Minister and the Chair;
- (b) the accountability relationship between the Commission and the Minister;
- (c) the responsibility of the Commission to provide to the Minister business plans, operational budgets and plans for proposed significant changes in the operations or activities of the Commission; and
- (d) any other matter that the Minister may require.

In May 2003, the Commission and the Minister of Finance entered into an MOU that was to remain in effect until superseded by a new MOU. On November 5, 2009, the Minister of Finance and the Chair of Ontario Securities Commission executed a new MOU. The new MOU between the Minister of Finance and the Commission is being published today in the Bulletin.

Questions may be referred to:

Jean-Paul Bureaud
Senior Advisor, Government and Regulatory Affairs
Office of Domestic and International Affairs
416-593-8131
email: jbureaud@osc.gov.on.ca

Krista Martin Gorelle
Associate General Counsel
General Counsel's Office
416-593-3689
email: kgorelle@osc.gov.on.ca