
SECURITIES AMENDMENT ACT, 2018

CHAPTER 13

Assented to May 17, 2018

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

1 *Section 1 (1) of the Securities Act, R.S.B.C. 1996, c. 418, is amended in the definition of “decision” by striking out “means a direction,” and substituting “, in relation to the commission, the executive director or a designated organization, means a direction,”.*

2 *Section 162 (a) (ii) is amended by striking out “a decision,” and substituting “a decision of the commission, the executive director or a designated organization,”.*

3 *Section 163 is amended*

(a) by adding the following subsections:

(1.1) Subject to subsection (1.3) and the regulations, if a prescribed self regulatory body has made a decision after a hearing, the self regulatory body may file the decision at any time in a Supreme Court registry by filing a certified copy of the decision.

(1.2) If, after a hearing and review under section 28, the commission has made a decision in respect of a decision of a self regulatory body referred to in subsection (1.1) of this section, the self regulatory body may file the commission’s decision at any time in a Supreme Court registry by filing a certified copy of the decision.

(1.3) A self regulatory body referred to in subsection (1.1) must not file a decision under that subsection if

(a) the 30-day period referred to in section 165 (3) has not expired, or

(b) the executive director or a person directly affected by the decision has applied to the commission under section 28 (1) for a hearing and review of the decision and the application has not been withdrawn. , **and**

(b) in subsection (2) by striking out “On being filed under subsection (1), a decision of the commission” and substituting “On being filed under subsection (1), (1.1) or (1.2), the decision”.

4 *Section 183 is amended*

(a) in paragraph (28) by striking out “prescribing those decisions” and substituting “prescribing classes of decisions”, and

Section 5

(b) by adding the following paragraph:

(28.1) for the purpose of section 163 (1.1), prescribing

- (i) classes of decisions that must not be filed under that subsection, and
- (ii) conditions, restrictions or requirements in relation to decisions that are permitted to be filed under that subsection; .

5 *Section 184 is amended*

(a) in subsection (2) (b) by striking out “sections 143 (4) and 183 (50) and (51)” and substituting “sections 143 (4) and 183 (28.1), (50) and (51)”, and

(b) in subsection (4) by striking out “section 183 (3) to (5), (26), (28), (29),” and substituting “section 183 (3) to (5), (26), (28), (28.1), (29),”.

Commencement

6 This Act comes into force by regulation of the Lieutenant Governor in Council.