



OSC

ONTARIO  
SECURITIES  
COMMISSION

# OSC Quarterly Service Standards Reporting

**Q1 Fiscal Year 2021-2022**



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## Preamble

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### Background

The [OSC Service Commitment](#) was established to provide investors, registrants, and market participants with transparency on the standards and timelines they can expect when interacting with the OSC. As part of our ongoing commitment to accountability and transparency, this quarterly report has been created to provide timely updates to stakeholders on our performance against these targets.

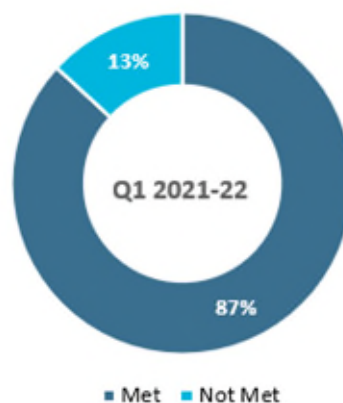
### Performance Measurement

Each service standard has a corresponding **performance target**; this represents our commitment to the service level that stakeholders can expect when interacting with the OSC. The performance target generally applies for routine matters and assumes that applications and filings are received in an acceptable form. For more information on what this means, refer to the full [OSC Service Commitment](#) document on the OSC website.

**Performance results** against each standard are collected and presented on a quarterly basis for greater transparency.

Please note, as the OSC provided an updated Service Commitment last year, a number of new service standards were put into place. We have presented the data for these standards based on when we were able to adopt the new processes and implement tracking capabilities.

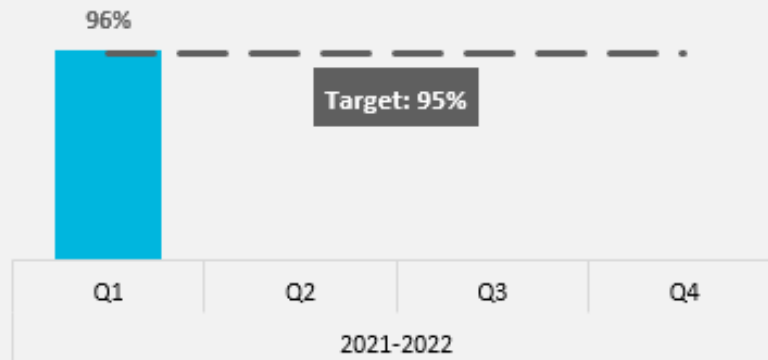
### Summary of Results



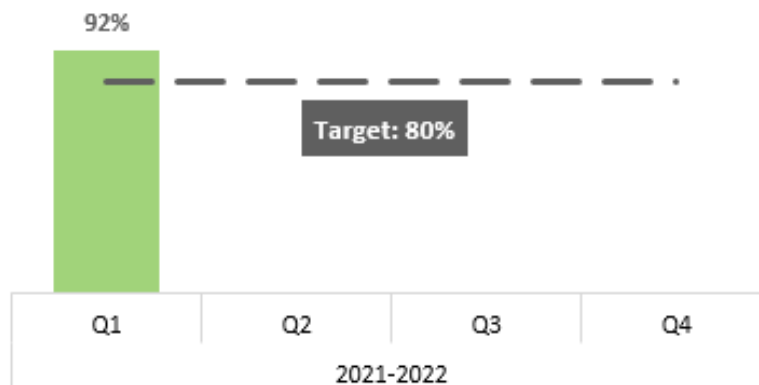
In Q1 2021-22, staff continued to deliver at a high-level to our stakeholders while working remotely during the COVID-19 pandemic and facing an unprecedented volume of prospectuses. Overall, the OSC met 87% (33 out of 38) of its quarterly performance targets in Q1. We have provided explanations for all standards that were not met.

## 1.0 General Questions and Complaints

### 1.1 Answer telephone calls received at the OSC Inquires and Contact Centre (target: 95%)<sup>1</sup>



### 1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



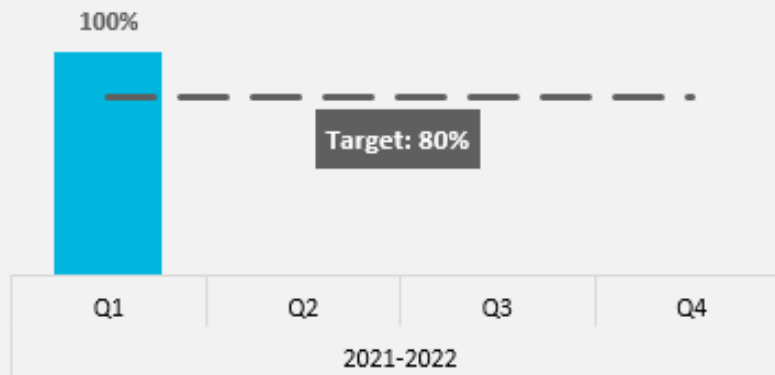
### 1.3 Respond to written inquiries or complaints for routine matters received by e-mail, mail, fax, or online form within 3 working days or less (target: 95%)



<sup>1</sup> This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

## 2.0 Investing and Personal Finance Questions

2.1 Respond to questions received through InvestingQuestions.ca within 10 working days of receiving the question (target: 80%)



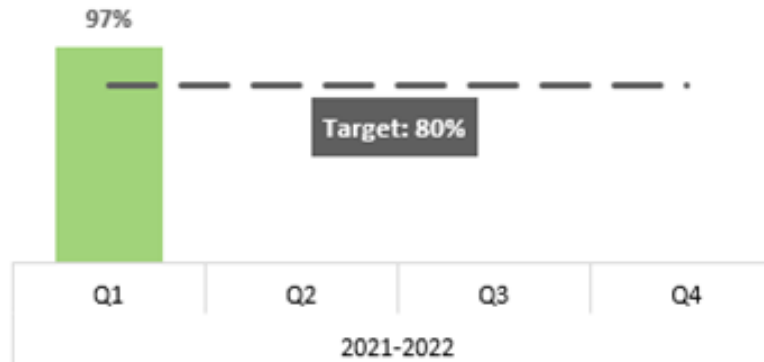
### 3.0 Prospectus Filings<sup>2</sup>

#### Prospectus filings (preliminary or pro forma prospectuses)

3.1 Provide a first comment letter for long form prospectus or simplified prospectus within 10 working days of the date of the preliminary receipt (for preliminary filings) and related materials in acceptable form (target: 80%)

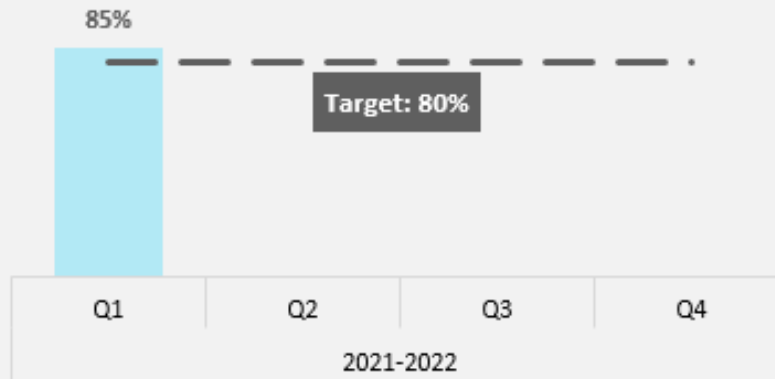


3.2 Provide a first comment letter for short form prospectus or shelf prospectus within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)



<sup>2</sup> Prospectus filing results include those reviewed by Corporate Finance and Investment Funds and Structured Products.

3.3 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)

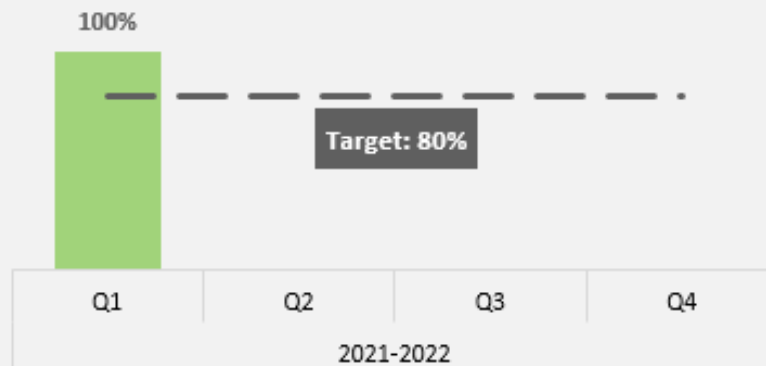


3.4 Issue receipt for final prospectus materials filed by 12:00 noon EST by the end of the same working day (target: 100%)

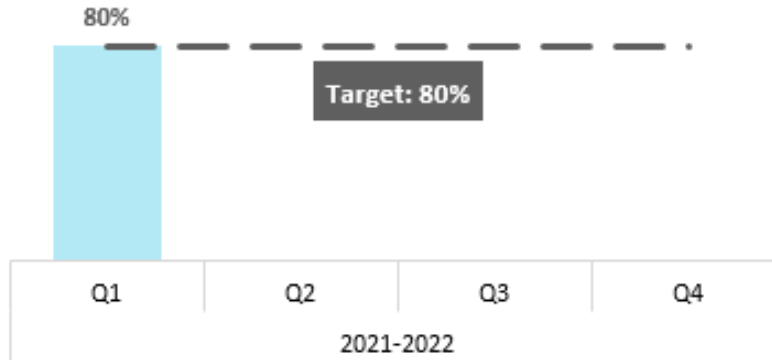


Prospectus amendments (before the OSC issues a comment letter)

3.5 Issue a comment letter for long form prospectus or simplified prospectus on the later of the date that is 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)



3.6 Issue a comment letter for short form prospectus or shelf prospectus within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)



### Prospectus amendments (after the OSC issues final receipt)

3.7 Issue a comment letter for long form prospectus or simplified prospectus within 3 working days after the date that related materials are received in acceptable form (target: 80%)



3.8 Issue a comment letter for short form prospectus or shelf prospectus within 2 working days after the date that related materials are received in acceptable form (target: 80%)





## Prospectus amendments (providing our decision)

3.9 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)



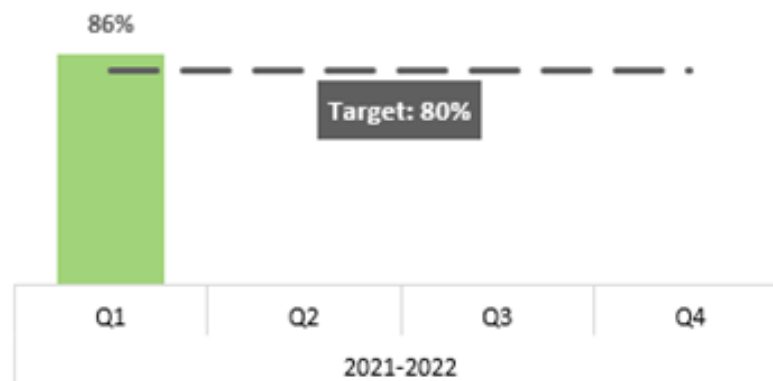
## 4.0 Exemption, Recognition/Designation, and Exemption from Recognition Applications

### Exemption applications<sup>3</sup>

4.1 Issue a first comment letter within 10 working days of receiving a complete and adequate application in acceptable form (target: 80%)



4.2 Provide a decision on requests for routine exemptive relief within 40 working days of receiving a complete and adequate application (target: 80%)



<sup>3</sup> Exemption application results include those reviewed by a number of OSC branches including Corporate Finance (CF), Office of Mergers & Acquisitions (OMA), Market Regulation (MR), Derivatives (DER), Compliance & Registrant Regulation (CRR), and Investment Funds and Structured Products (IFSP).

## Application for recognition/designation and exemption from recognition<sup>4</sup>

4.3 Issue a first comment letter within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)

There were nil applications in Q1.

4.4 Complete our review for routine items within 6-9 months from receipt of a final application (target: 80%)

There were nil applicable reviews in Q1.

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<sup>4</sup> Recognition/designation and exemption from recognition application results include those reviewed by Corporate Finance and Market Regulation.

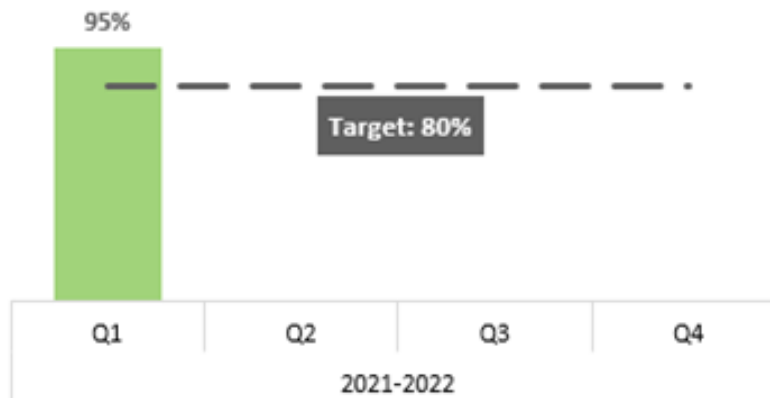
## 5.0 Circular Filings

### Management information circulars (Conflict of Interest transactions)

5.1 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)



5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)

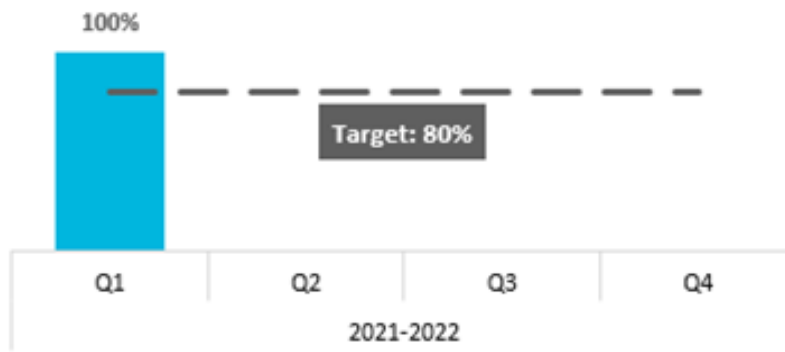


### Take-over/issuer bid circulars

5.3 Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 90%)

There were nil applicable filings in Q1.

5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)

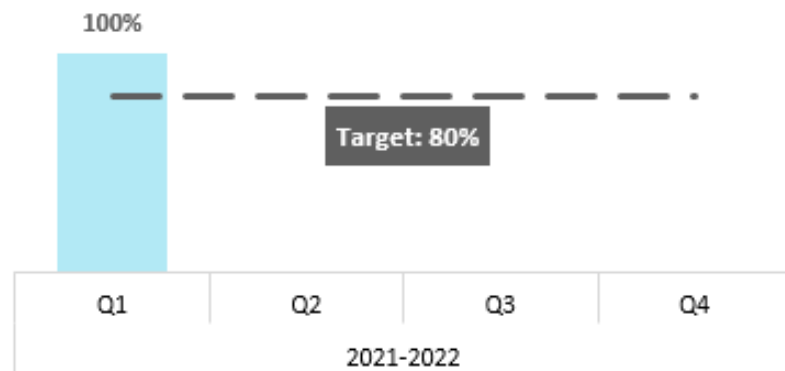


### Dissident proxy circulars

5.5 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)



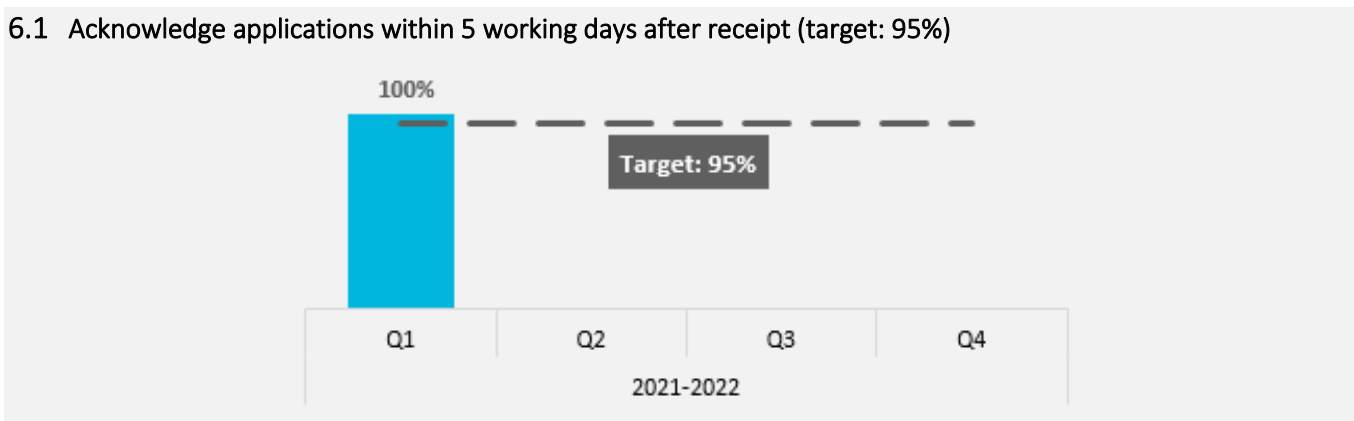
5.6 Complete our review within 14 working days from the date of filing of the circular (target: 80%)



## 6.0 Registration Material Filings

### New business submissions

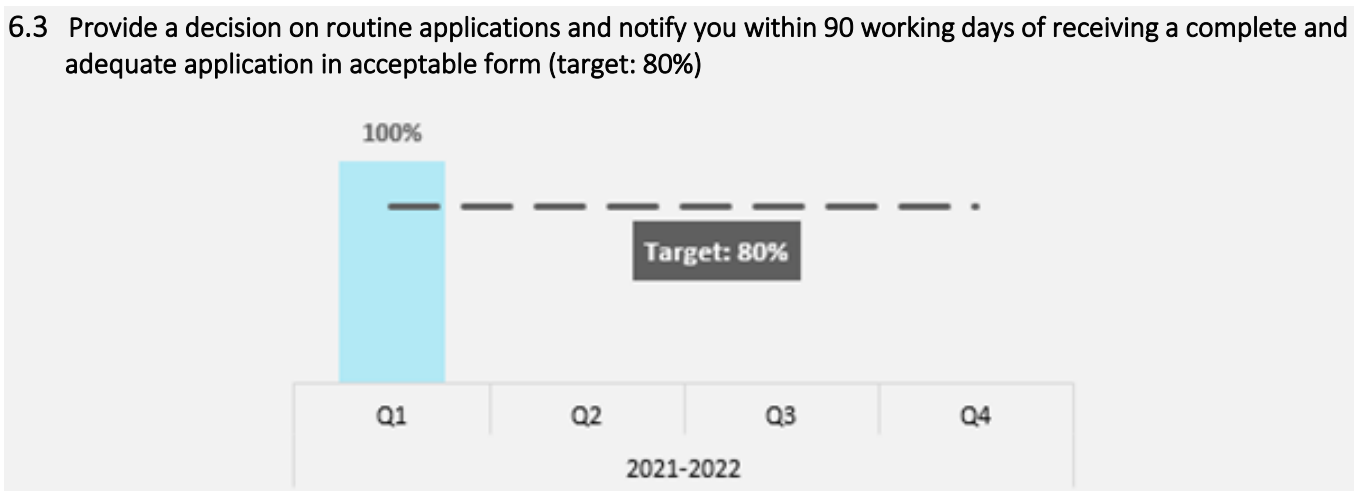
6.1 Acknowledge applications within 5 working days after receipt (target: 95%)



6.2 Provide initial comments on firm registration applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)



6.3 Provide a decision on routine applications and notify you within 90 working days of receiving a complete and adequate application in acceptable form (target: 80%)



## Dealing representatives

6.4 Provide a decision on routine applications within 5 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>5</sup>



## Advising Representatives, Associate Advising Representatives and CCO's

6.5 Provide a decision on routine applications within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>6</sup>

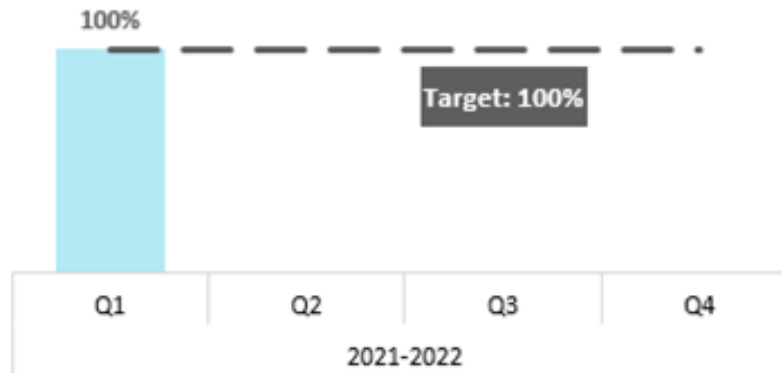


<sup>5</sup> CRR onboarded and trained new staff in Q1, which impacted service standards.

<sup>6</sup> CRR has been experiencing very high volumes (e.g., new firm applications +105% vs Q1 2020), along with onboarding and training new staff to address the volumes which has had an impact on service standards.

## Notice of termination

6.6 Complete our acknowledgement of a notice of termination within 24 hours of receipt (target: 100%)

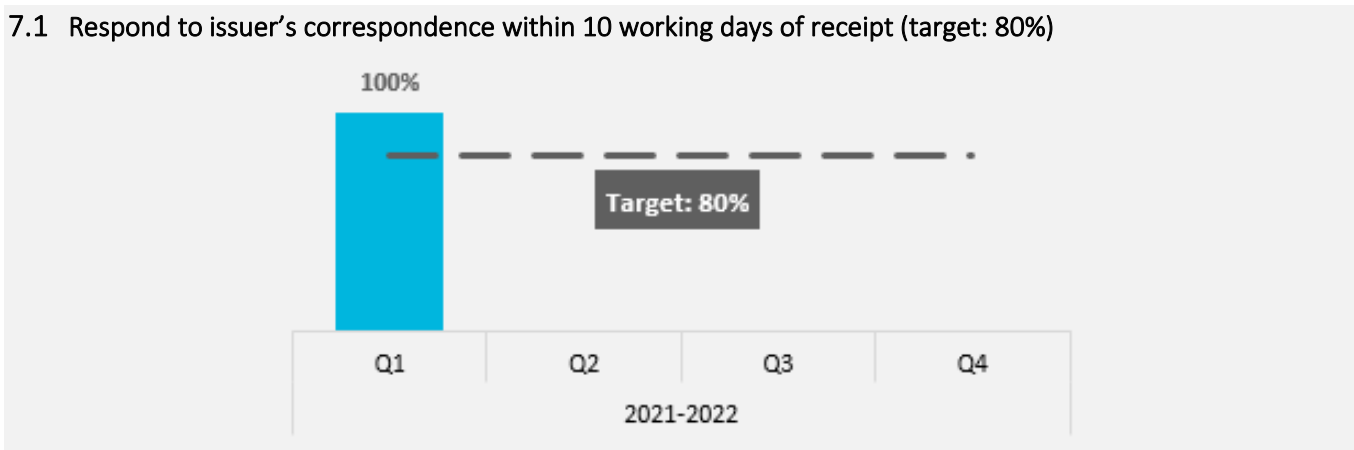




## 7.0 OSC Reviews

### Continuous disclosure reviews (full reviews)

7.1 Respond to issuer’s correspondence within 10 working days of receipt (target: 80%)

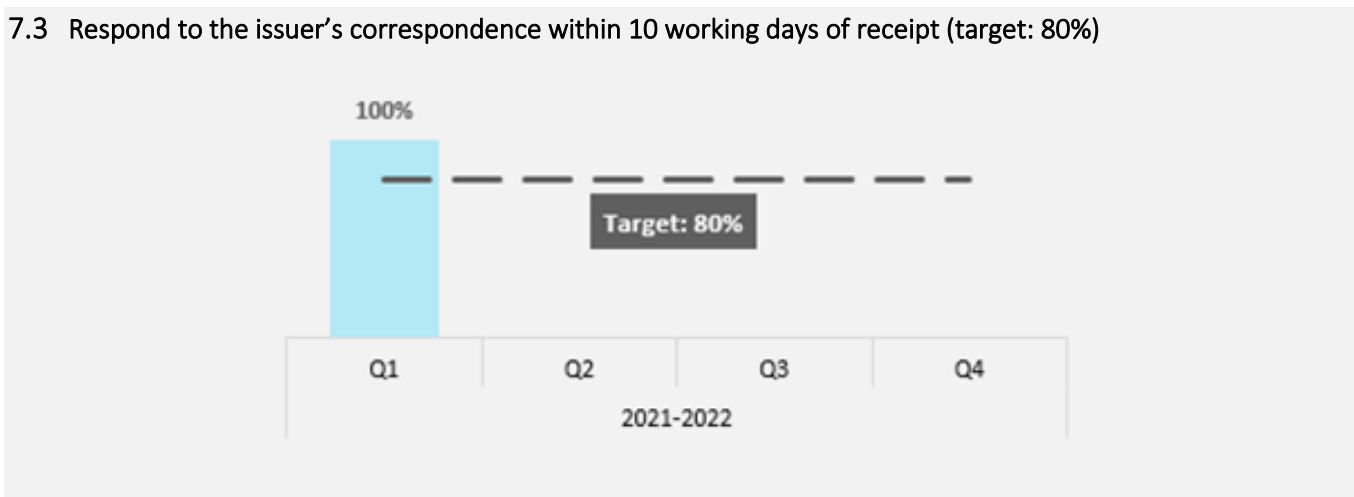


7.2 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)

Nil reviews were applicable during the quarter.

### Insider reporting reviews

7.3 Respond to the issuer’s correspondence within 10 working days of receipt (target: 80%)



7.4 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)



Compliance reviews – registrants

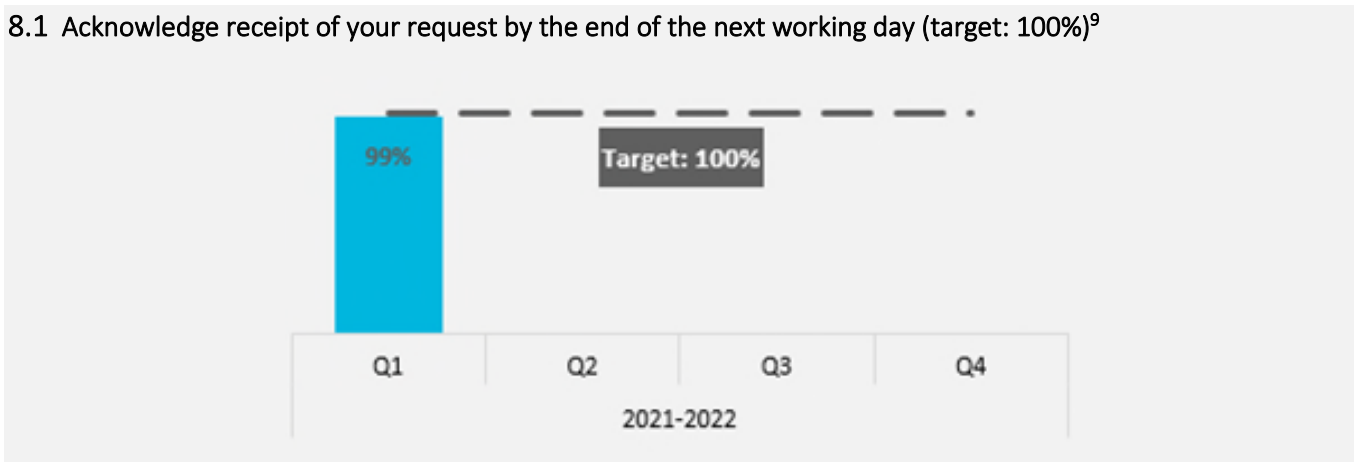
7.5 Complete our review and communicate our findings within 10 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)



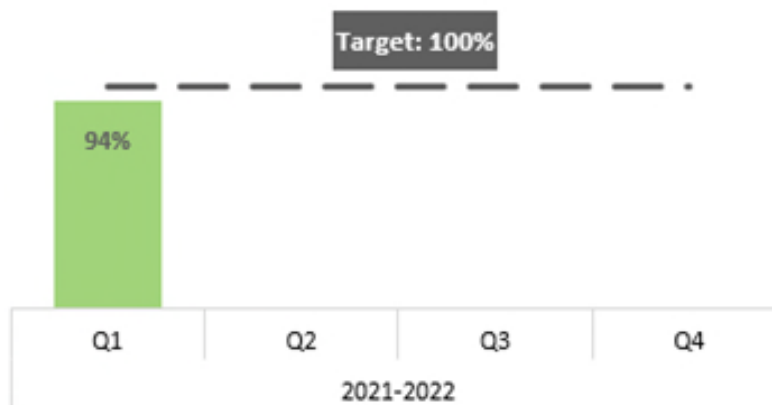
## 8.0 Requesting OSC Records<sup>7</sup>

### Requesting copies of company filings or Commission hearing materials<sup>8</sup>

#### 8.1 Acknowledge receipt of your request by the end of the next working day (target: 100%)<sup>9</sup>



#### 8.2 Complete requests within 5 working days (target: 100%)<sup>10</sup>



<sup>7</sup> Includes calling or emailing OSC Records and Information Management.

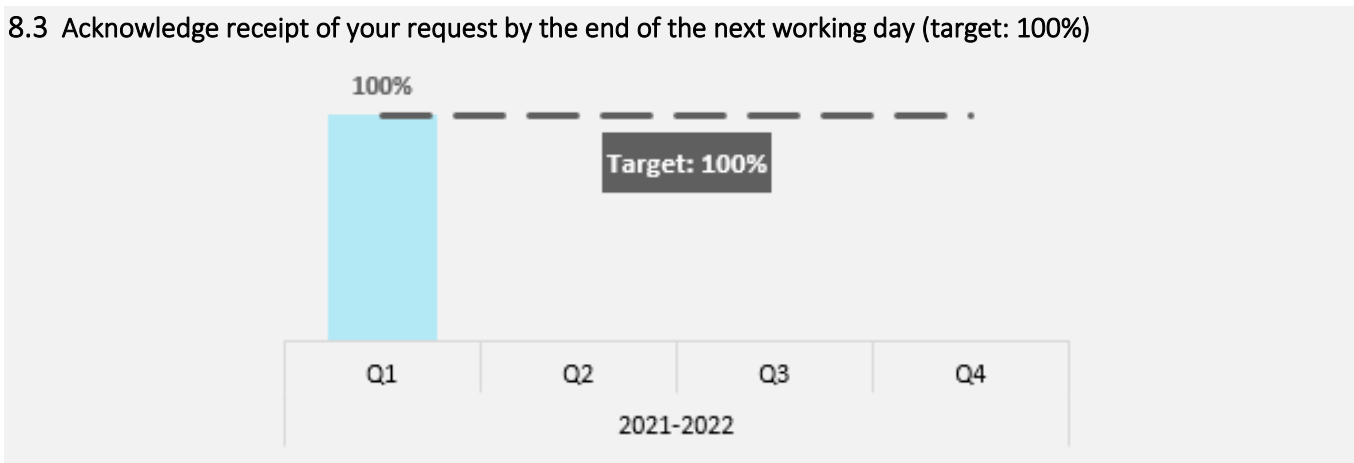
<sup>8</sup> This pertains to records available to the public through Records and Information Management only. This does not include records related to current proceedings before the Commission, as they are separately handled through the OSC Registrar.

<sup>9</sup> The standard was not met due to process error.

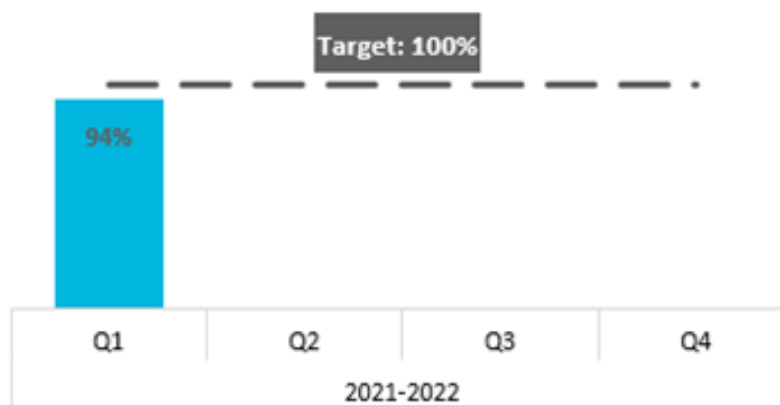
<sup>10</sup> Delays in completing record requests resulted from a number of factors including: COVID-19 restrictions limiting staff from accessing the office to review and process the physical records, errors in fulfilling shipping records from offsite storage to the office, quantity of records to be scanned, time needed for the business area and/or the General Counsel's Office to review, time needed to address confidentiality concerns and delays by the requestor.

## Registrants requesting copies of their own registration records and related forms

### 8.3 Acknowledge receipt of your request by the end of the next working day (target: 100%)



### 8.4 Complete requests within 5 working days (target: 100%)<sup>11</sup>



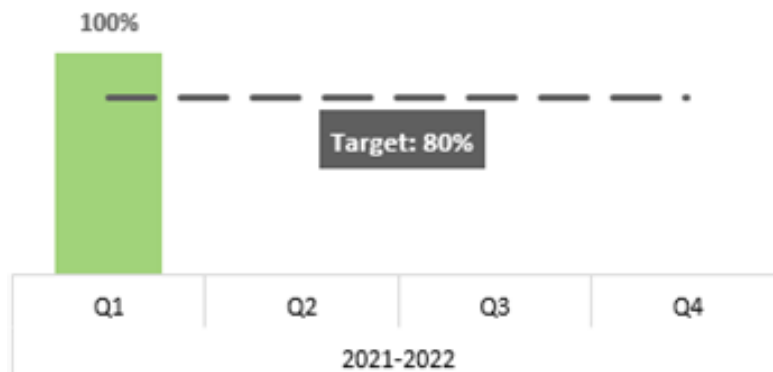
<sup>11</sup> Delays in completing record requests resulted from a number of factors including: COVID-19 restrictions limiting staff from accessing the office to review and process the physical records, errors in fulfilling shipping records from offsite storage to the office, quantity of records to be scanned, time needed for the business area and/or the General Counsel's Office to review, time needed to address confidentiality concerns and delays by the requestor.

## 9.0 Requesting Support from OSC LaunchPad

9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



9.2 Conduct our eligibility review and contact you within 10 working days of receipt of your RFS form (target: 80%)



9.3 For eligible businesses, a telephone call or in-person meeting will be held to provide direct support within 20 working days of receipt of your RFS Form (target: 80%)



9.4 If you are eligible to receive continued support from OSC LaunchPad, within 20 working days of your direct support meeting, we may ask you to provide us with additional materials or a filing (target: 80%)

