



BILL NO. 85

Government Bill

*3rd Session, 63rd General Assembly
Nova Scotia
70 Elizabeth II, 2021*

An Act to Amend Chapter 418 of the Revised Statutes, 1989, the Securities Act

CHAPTER 17
ACTS OF 2021

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
APRIL 19, 2021**

The Honourable Labi Kousoulis
Minister responsible for the Securities Act

*Halifax, Nova Scotia
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**An Act to Amend Chapter 418
of the Revised Statutes, 1989,
the Securities Act**

Be it enacted by the Governor and Assembly as follows:

1 Chapter 418 of the Revised Statutes, 1989, the *Securities Act*, is amended by adding immediately after Section 29EA the following Sections:

29EB A person or company that gives an undertaking in writing, including by electronic means, to the Commission or Director shall comply with the undertaking.

29EC (1) A person or company shall not and shall not attempt to withhold, conceal or destroy any information, document, record or thing that is reasonably required for a hearing, an opportunity to be heard, a review, an investigation, an examination or an inspection under Nova Scotia securities laws, if the person or company knows or reasonably ought to know that the hearing, opportunity to be heard, review, investigation, examination or inspection is being, or is likely to be, conducted.

(2) A person or company shall not obstruct a member, employee or agent of the Commission in the performance of the member's, employee's or agent's powers or duties under this Act.

2 Chapter 418 is further amended by adding immediately after Section 132B the following Section:

132C No person or company shall do or omit to do anything the person or company knows or reasonably ought to know aids, abets or counsels any other person or company to contravene Nova Scotia securities laws.

3 Chapter 418 is further amended by adding immediately after Section 148 the following Section:

148A (1) A person or company shall not take any measure of reprisal against another person, or counsel or direct that any measure of reprisal be taken against another person, solely by reason that the other person has, in good faith,

(a) sought advice about making a disclosure, expressed an intent to make a disclosure or made a disclosure to the Commission, a recognized self-regulatory organization or a law enforcement agency;

(b) given evidence at a hearing or similar proceeding; or

(c) co-operated with a review, investigation, examination or inspection under this Act, in relation to criminal law relating to securities or derivatives, or under the by-laws or similar instruments of a recognized self-regulatory organization.

(2) For the purpose of subsection (1), a measure of reprisal is any measure taken against a person that adversely affects the person's employment or contract for services, and includes but is not limited to

- (a) a disciplinary measure;
- (b) a demotion;
- (c) a termination of employment or of a contract for services;
- (d) any measure that adversely affects the person's employment or working conditions; and
- (e) a threat to take any of the measures referred to in clauses (a) to (d).

(3) In a proceeding relating to a contravention of subsection (1), it is not necessary to prove that the person who is subject to the measure of reprisal

- (a) made, may have made or intended to make a disclosure; or
- (b) co-operated with a review, investigation, examination or inspection.

(4) Subsection (1) does not limit a person's right to any other remedy that the person may have, including, in the case of an employee, the employee's right to a remedy available to the employee under a collective agreement or contract.

4 Clause 150(bam) of Chapter 418, as enacted by Chapter 46 of the Acts of 2006, is amended by

- (a) striking out "and" at the end of subclause (ii);**
- (b) striking out the semicolon at the end of subclause (iii) and substituting a comma; and**
- (c) adding immediately after subclause (iii) the following subclauses:**
 - (iv) requirements that any person or company registered under this Act use specified titles,
 - (v) requirements that apply to non-resident registrants,
 - (vi) respecting dispute-resolution processes, including
 - (A) requirements with respect to participation in a dispute-resolution process, including a dispute-resolution process by a complaint-resolution service,
 - (B) any information sharing rules or requirements with respect to a dispute-resolution process or a complaint-resolution service,
 - (C) any processes or procedures with respect to a dispute-resolution process, including a dispute-resolution process by a complaint-resolution service,
 - (D) requiring any registrant or category of registrant to comply with a decision or order arising from a dispute-resolution process or complaint-resolution service,
 - (E) the enforcement of a decision or order arising from a dispute-resolution process or complaint-resolution service,

(F) the impact of dispute-resolution processes on other proceedings respecting the matter that is in dispute, and

(G) prescribing review or appeal processes respecting a decision or order arising from a dispute-resolution process or complaint-resolution service,

(vii) requirements with respect to the handling of complaints,

(viii) requirements with respect to systems of control and supervision, including requirements respecting the appointment and registration of individuals responsible for those systems, and the responsibilities of those individuals, and

(ix) requirements respecting referral arrangements;
