1973

The Securities Amendment Act, 1973

Ontario
CHAPTER 11

An Act to amend
The Securities Act

Assented to April 5th, 1973
Session Prorogued March 5th, 1974

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

1. Section 28 of The Securities Act, being chapter 426 of the Revised Statutes of Ontario, 1970, as amended by the Statutes of Ontario, 1971, chapter 31, section 5, is further amended by adding thereto the following subsection:

(3) Notwithstanding that a person or company requests a stay hearing and review thereof under subsection 1 of this section or subsection 3 of section 3, the direction, decision, order or ruling under review takes effect immediately, but the Commission may grant a stay until disposition of the hearing and review.

2. Section 29 of the said Act is repealed and the following substituted therefor:

29.--(1) Any person or company primarily affected by a direction, decision, order or ruling of the Commission, other than a ruling under section 59, may appeal to the Supreme Court.

(2) Notwithstanding that an appeal is taken under this section, the direction, decision, order or ruling appealed from takes effect immediately, but the Commission or the Divisional Court may grant a stay until disposition of the appeal.

(3) The Director shall certify to the Registrar of the Supreme Court,

(a) the direction, decision, order or ruling that has been reviewed by the Commission, or the application, complaint, reference or other document, if any, by which the proceedings were commenced;
(b) the notice of any hearing or hearing and review;

(c) any intermediate direction, decision, order or ruling of the Commission;

(d) the record of the hearing or the hearing and review; and

(e) the direction, decision, order or ruling of the Commission and the reasons therefor.

(4) The Minister is entitled to be heard by counsel or otherwise, upon the argument of an appeal under this section.

(5) Where an appeal is taken under this section, the court may by its order direct the Commission to make such direction, decision, order or ruling or to do such other act as the Commission is authorized and empowered to do under this Act or the regulations and as the court considers proper, having regard to the material and submissions before it and to this Act and the regulations, and the Commission shall make such direction, decision, order or ruling or do such act accordingly.

(6) Notwithstanding an order of the court on an appeal, the Commission has power to make any further direction, decision, order or ruling upon new material or where there is a material change in the circumstances, and every such direction, decision, order or ruling is subject to this section.

3. This Act comes into force on the day it receives Royal Assent.

4. This Act may be cited as The Securities Amendment Act, 1973.