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No contest settlements, with a twist

Shara Roys article appears in the May 2014 issue of Financier WorldWide: Expert Briefing - Banking and Finance Section.

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"On 11 March 2014, the Ontario Securities Commission (OSC) announced new enforcement initiatives, including a new program for no-contest settlements, whereby the "facts are declared by Staff to be true based on its investigation and which are not denied by the respondents". Formerly, all settlements with the OSC required admissions from the settling party.

This announcement came after an extensive review and comment period, including a report commissioned by the OSC to evaluate the OSC's settlement policies when compared with the policies of the United States Securities and Exchange Commission (SEC) and in light of the OSC's mandate (Philip Anisman, ‘No-Contest Settlements and the SEC's Recent Experience: Implications for Ontario', 4 June 2013)..."

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