

ONTARIO SECURITIES COMMISSION

OSC Notice 11-799 – Statement of Priorities

Request for Comments Regarding Statement of Priorities for Fiscal Year 2025-2026

Each year the Ontario Securities Commission (OSC) delivers a Business Plan to the Minister of Finance and publishes it on its website. The Business Plan includes the priorities the Commission will undertake in the upcoming fiscal year in connection with the OSC's mandate, and the legislation that the OSC administers.

Before finalizing the annual Business Plan, the proposed priorities are published in the Statement of Priorities (SoP) for stakeholder comment.

The OSC published its 2024-2030 Strategic Plan on May 3, 2024, which focuses on six goals that will underpin our work. This proposed SoP reflects our key priorities to advance these strategic goals as we carry out the OSC's mandate: to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

The proposed SoP for the fiscal year 2025-2026 has a 30-day comment period. The OSC will consider stakeholder comments and make any necessary revisions prior to finalizing and publishing its final 2025-2026 Statement of Priorities within the Business Plan for the fiscal years ending 2026-2028.

Comments

Any comments should be made in writing by December 20, 2024 and sent to:

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto Ontario M5H 3S8
E-mail: comments@osc.gov.on.ca

Comments received will be posted on the OSC website at www.osc.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Content may be moderated so that all posts are respectful and professional.

OSC

ONTARIO
SECURITIES
COMMISSION

OSC Statement of Priorities

for the fiscal year
2025-2026

Introduction and Strategic Direction

The Ontario Securities Commission (OSC or the Commission) is pleased to present the proposed Statement of Priorities for the fiscal year 2025-2026 (SoP). The purpose of this SoP is to seek stakeholder feedback on the OSC's proposed key priorities through public consultation.

This proposed SoP supports the OSC's commitment to be both effective and accountable in delivering on its mandate to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk. We remain committed to assessing our priorities in totality to ensure we balance all components of the OSC's mandate. Investor protection and fostering confidence in capital markets remain at the forefront of our work.

The OSC operates in an environment of accelerated change that is challenging the traditional model of regulation. Driven by rapid technology development, changing demographics, and shifting investor attitudes, today's capital markets look vastly different from a decade ago. As a result of the tremendous amount of change the OSC has undergone over the past few years, we undertook a strategic planning exercise in 2024 to ensure that we are well-positioned for the future.

On May 3, 2024, the OSC published its [2024-2030 Strategic Plan](#) (Strategic Plan), which focuses on six goals that will underpin our work:

1. Quickly deliver effective regulatory actions in anticipation of emerging trends
2. Enhance the experience of individual investors
3. Dynamically right-size regulation informed by changing needs, risks and practices in Ontario and globally
4. Implement a tougher, and more visible response to capital markets misconduct
5. Foster conditions for capital formation and innovation in both public and private markets
6. Strengthen OSC's position as a trusted and influential voice in Canadian capital markets

This Strategic Plan sets our course for the next six years and builds on the work that has been done in recent years to modernize and strengthen our organization. To bolster these efforts, we also streamlined our organization to reflect fewer business units with broader accountability for regulation across the financial landscape.

We are guided by our vision of working together to make Ontario's capital markets inviting, thriving and secure. Our vision helps define what we are aiming for as we execute our plan.

The Strategic Plan is interrelated with our statutory mandate and provides direction and guidance to inform our operating plans and priorities over the next six years. This SoP for the fiscal year 2025-2026 captures only a snapshot of the initiatives we intend to undertake over the six-year life of the Strategic

Plan. Some of these initial activities, which include critical enablers, are foundational to the implementation of the Strategic Plan and will support our future work.

Our strategy itself is not static and it will be tested, reviewed, and adjusted as we adapt to future changes in our environment.

The Environment

The OSC operates in a complex and rapidly changing environment. Our ability to deliver on our mandate is influenced by various factors, from technological advancements and economic conditions to shifting investor expectations and demographics. We must monitor, assess, and quickly respond to changes in the markets we regulate while remaining attuned to developments in other sectors and jurisdictions that may impact Ontario's capital markets.

Our Strategic Plan identifies factors that will continue to shape our regulatory environment over the coming years. Below are some of the relevant developments that we have considered in preparing this SoP.

Economic Conditions

The macro-economic environment will continue to be a central factor in the financial decisions of both firms and households. While the consumer price increases experienced during the post-COVID recovery have subsided, many Ontarians are still adjusting to higher prices and elevated costs of borrowing. Financial conditions may continue to ease over this period as the Bank of Canada, and its global peers, seek to normalize interest rates.

Firms have had to carefully navigate volatile economic conditions in recent years. The number of public listings has declined as a result, and considerable uncertainty remains about how the economy and markets will evolve. The OSC continues to focus on reducing burden for entry to Ontario's capital markets as well as the ongoing obligations. General expectations for growth in the coming year are modest, which may exert stress in labour markets and further strain the dollar's global exchange rates.

Continued regional conflicts and geopolitical uncertainty threaten the health of the global economy. Supply chain disruptions and energy price volatility remain key risk management issues for firms. Destructive weather events and the steady pace of climate change are also factors integral to the economy influencing agricultural production and infrastructure resilience to insurance costs and investment decisions.

The OSC monitors key economic developments to identify potential vulnerabilities and threats to financial stability as well as impacts to the capital markets. This work enhances our oversight efforts, ability to support modern capital raising activity in Ontario and efforts to anticipate evolving investor needs.

Technological Advancement

The evolving role of technology in the financial sector remains a significant driver of change. Market participants are actively testing or deploying various use cases for artificial intelligence (AI), blockchain and other innovations across financial functions from investment advice and portfolio construction to trading and settlement. The potential benefits of further innovation and more efficient markets need to be balanced with an understanding that there are potential new risks introduced, including privacy, accountability and ethical considerations.

The expanding and evolving offerings of financial products and services brought on by technological change is a focus for the OSC and other financial regulators. The OSC continues to implement new approaches, invest resources and support a testing environment around new technologies to support responsible innovation and to modernize our compliance oversight activities. The potential for bad actors to use technology for deception and fraud is concerning. Further integration of technology also raises the threats to cybersecurity, through attacks and systems outages, which is heightened for financial institutions.

The market for crypto assets continues to evolve. The continued interest in this asset class confirms the need for the OSC to encourage participants to follow appropriate investor protection standards. Further linkages with traditional finance may also pose threats to wider financial stability in the future, emphasizing the need to monitor potential for spill-over effects through crypto investment funds, asset tokenization, value-referenced crypto assets and other developments.

Globally, regulators, industry and government are examining these technologies to promote responsible adoption and assess the need for regulatory change, and we are active participants in those discussions.

Investor Expectations

Different segments of the investor community have their own needs and preferences that present unique risks, challenges and opportunities. The OSC aims to apply a tailored approach to address the concerns of investor segments, particularly in relation to investment advice, effective disclosure, financial education and opportunities for redress. To do so, we conduct research to understand investor needs, behaviours and issues, and develop resources to support informed decision making.

According to Ministry of Finance estimates, Ontario's population is expected to surpass 16.5 million in 2026. Net migration will account for 85% of population growth, a rate that exceeds the national average. The share of seniors will soon surpass 20% of all Ontarians with many new retirees converting their assets in support of decumulation and/or inter-generational transfers. Recognizing these changing demographics is essential to our research, education and outreach activities. We continue to focus on the information investors receive about their investment products, the sales practices to

which they are subject and their ability to make informed life-cycle decisions about competing products and services.

Investor interest in exempt markets has increased as private financing channels have experienced significant growth over the last decade. Many issuers have been staying private for longer, reducing retail investor access to some opportunities. The OSC has expanded avenues for investors to access exempt markets and has consulted on options for retail access to illiquid or long-term assets such as venture capital, infrastructure projects and real estate.

Investors and other stakeholders have indicated the need for enhanced ESG-related disclosures for investment and voting decisions, while the market for sustainable finance products such as corporate green bonds is developing around the world. The OSC is working to bring useful information to investors to inform their decision-making and to support issuers in meeting the informational needs of investors.

Confidence, Cooperation and Coordination

Within the evolving capital market environment, stakeholder expectations of regulators are heightening. Trust-building with Ontario investors continues to be a key driver of OSC practices to support our credibility as an innovative, modern, and agile regulator. Guided by our strategic goals for 2024-2030, the OSC will work to ensure our operating model and structure provide us with the capability, flexibility and resources to meet these expectations.

The landscape of risks – within our regulatory perimeter, across sectors and on the horizon – is always changing. Effective cooperation and coordination with other agencies and across jurisdictions are key to consistent standards and practices while addressing common challenges.

The OSC contributes to and shapes policy discussions among domestic and international counterparts on issues relevant to our regulatory remit to promote regulatory coherence. Increased globalization of financial activity elevates the risk of bad actors operating across borders, while interconnected markets mean that vulnerabilities in one region can quickly ripple through to others, raising concerns about systemic risks.

The OSC works to anticipate and manage these risks to Ontario's capital markets and quickly deliver regulatory actions.

Current and Future Programs and Activities

Core Regulatory Operations

The vast majority of OSC staff resources are committed to our fundamental core regulatory operations, providing stability, transparency, and continuity in the regulation of Ontario’s capital markets. The OSC Business Plan, which we will publish in Spring 2025, will include further detail on our core regulatory activities.

Key Priorities

This SoP sets out the key priorities on which the OSC intends to focus its resources in fiscal 2025-2026, above and beyond our core regulatory operations. Our key priorities over the next six years will be informed by our Strategic Plan. The following represents the six goals that underpin our work.



While our Strategic Plan will serve as the foundation for the initiatives we will pursue going forward, several of the key priorities in this SoP are multi-year initiatives continuing from the previous fiscal year. As certain prior year initiatives are completed or move to the implementation phase, they are no longer separately reflected as key priorities but are considered part of our core regulatory and operational work.

Goal 1 Quickly Deliver Effective Regulatory Actions in Anticipation of Emerging Trends

To support growth, integrity and resilient capital markets against a backdrop of accelerated change, we need to stay ahead of critical developments and respond to immediate risk of harm to investors and markets, while we develop a more comprehensive response.

By implementing a systematized approach to identifying, assessing, and responding to trends, we will become more proactive and improve our ability to anticipate developments and act decisively. To provide protection in a timely manner, we will manage the risks of acting on incomplete information with increased transparency, agility, and iterative methods.

As we think of the range of regulatory actions, we believe that influence, advocacy, collaboration, and education will complement our traditional policy-driven approach. We will have rich, deep, and meaningful engagement with various stakeholders, to share research and intelligence but also to influence outcomes in adjacent jurisdictions.

Key priorities in fiscal 2025-2026 to advance this goal:

1. We will enhance our **horizon-scanning** and **research** capabilities to help us identify, assess and monitor emerging trends and to act faster in our regulatory responses. Based on the implementation of these enhanced capabilities we will conduct research into selected emerging trends, which could include further study of the impacts of artificial intelligence (AI) on the capital markets and research related to capital raising including costs, access, and potential new financial instruments.
2. To aid us in the identification of and response to emerging trends, we will enhance our **stakeholder engagement**, by building and exploring new and existing partnerships with other regulators and entities.
3. We will continue to implement an OSC-wide cross-disciplinary approach to emerging trends, as we have done with our work on **artificial intelligence**. We will continue our strategy and approach to AI with a view to respond quickly to the deployment of AI systems, help enable responsible innovation and modernize regulation. The OSC will continue to actively engage and work collaboratively with various working groups on AI both internationally and domestically. By conducting research and engaging with stakeholders, we will determine whether additional guidance or rule changes should be made to support the responsible adoption of AI systems in capital markets.

4. Our focus on **crypto asset trading platforms (CTPs)** will include: continuing to work with the Canadian Investment Regulatory Organization (CIRO) and CTPs as they transition to investment dealer registration and CIRO membership, appropriate regulation of value-referenced crypto assets (also labelled as stablecoins) and assessing the potential regulation of decentralized finance and crypto-related businesses whose characteristics are similar to those provided by regulated entities in the capital markets.
5. We will continue our leadership role on the International Organization of Securities Commissions' (IOSCO) sustainable taskforce steering group, including co-leading the workstream on **green finance** innovation. The international research and engagement will inform our understanding of the sustainable bond market in Canada and how it will fit into our regulatory ecosystem. For further information about our approach to sustainable finance, please refer to our publication [*Insights on the OSC Staff's Approach to Sustainable Finance*](#).

Goal 2 Enhance the Experience of Individual Investors

At the heart of this goal is building confidence in our capital markets as a driver of growth and a means of economic opportunity for a broad range of investors. Investor protection is critical to our work and our mandate, and a crucial part of the overall investor experience. A positive and engaging investor experience underpins vibrant and growing capital markets. By placing a more deliberate and targeted focus on the specific needs of different types of investors, we can help to facilitate their engagement with our markets and support them in navigating the increasingly complex investing landscape.

Different segments of the investor community are facing unique risks, challenges and opportunities. As a forward-looking regulator, we will apply a tailored investor protection approach to addressing the concerns for different segments of the investor community.

Investor outreach, through direct and partner channels, especially for underserved communities, will be a key pillar of our strategy. In addition, behavioural science will continue to support our policies and programs aimed at enhancing investor protection in the face of evolving threats and supporting investors in making informed choices.

Key priorities for fiscal 2025-2026 to advance this goal:

1. We will continue to advance opportunities for investors to obtain redress, including:
 - Implementing a new, statutory **disgorgement framework** to more efficiently distribute money received by the Commission under disgorgement orders to harmed investors.
 - Finalizing a regulatory framework for an independent dispute resolution service, expected to be the **Ombudsman for Banking Services and Investments**, to make binding compensation decisions, together with an enhanced regulatory oversight regime that is commensurate with binding authority.
2. We will deepen our understanding of individual **investor challenges and opportunities**, begin to analyze the investor experience in priority investor segments to identify and assist us in addressing gaps, and explore partnership opportunities to more effectively reach these segments.
3. We will strengthen our mechanisms to evaluate the effectiveness of our **educational and outreach programs**, focusing on measuring outcomes and maximizing impact.
4. We will continue to assess current OSC investor-facing processes for alignment with **behavioural science**, prioritizing high-impact areas such as the Inquiries and Contact Centre. We will also work to embed behavioural science early in the development of our new policies, and other actions that impact investors.

5. Limited competition can have an adverse effect on service offerings in certain distribution channels. The evolution of the **Client Focused Reforms** has led to an enhanced understanding of what investors may expect from their registrants. We will continue to focus on the quality of service obtained by investors and the choices available to them, as well as the proficiency of advisors and conflicts of interest, including those related to the firm's product shelves.
6. We will continue to work with CIRO to clarify the ability of **order execution only** firms to provide **non-tailored advice** to meet the needs of Do-It-Yourself investors while not diluting the value of robust established advice channels or creating unnecessary confusion.
7. We will assess results of our consultation to consider whether and how we will develop the **long-term asset fund** regime in Ontario to facilitate retail investors gaining exposure to longer term, less liquid assets.
8. We will continue to review the **early warning reporting** regime to consider whether the current scope of disclosure requirements for equity derivatives and their use under the take-over bid regime are appropriate. We will also consider other updating amendments related to take-over bids and issuer bids. We plan to publish proposed amendments and/or policy guidance for comment and then consider comments received to determine final changes.
9. We will continue to review Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* for requirements related to **conflict of interest transactions** to determine appropriate updates. We plan to develop recommended changes and publish proposed amendments and policy guidance for comment.

Goal 3 Dynamically Right-Size Regulation Informed by Changing Needs, Risks, and Practices in Ontario and Globally

For businesses to thrive in Ontario, they need a regulatory environment that is tailored to their specific industry in the context of the Canadian economy and global trade flows, and one that is current, relevant, and easy to navigate. As the OSC and other global regulators and standard setters respond on multiple fronts to increasing complexity and change, we must ensure that all elements of our regulatory framework remain consistent, risk-informed, and relevant.

By implementing a systematic approach to continually reviewing our regulations for proportionality and relevancy, we will ensure continuous modernization of our regulatory actions without sacrificing fundamental investor protections.

We aim to fulfill our mandate in a way that protects investors and market integrity while still enabling our markets the freedom to perform their function of allocating capital to suitable opportunities.

As markets become more complex, technology-driven and globally integrated, it is a challenge to guard against emerging risks while keeping regulatory compliance manageable for market participants. We need to consider our actions carefully to ensure our markets remain competitive and informed by broader forces and regulatory trends.

We will also examine the roles and interactions among Canadian regulatory authorities overseeing capital markets to support optimal allocation of responsibilities and a streamlined experience for Ontario's businesses and investors.

Key priorities for fiscal 2025-2026 to advance this goal:

1. To leverage the pan-Canadian regulatory framework, we will:
 - Work towards **re-aligning** certain functions between OSC and **CIRO**, to promote improved and streamlined regulation of securities dealers, the better allocation of resources across the regulatory ecosystem and to support enhanced investor protection. Phase 1 will achieve the successful delegation of the registration function for firms in the investment dealer registration category and for firms and individuals in the mutual fund dealer registration category from the OSC to CIRO. Phase 2 will consider delegation of additional registration functions. Both Phases will also consider enhanced oversight by the OSC on the additional registration functions delegated to CIRO.
 - Continue our supervision of **market intermediaries** and work with other members of the **Heads of Regulatory Agencies** in contributing to the stability of the financial system.

- Continue to work together with the **Canadian Public Accountability Board** to enhance the quality and timeliness of our information sharing with a goal of responding to risks in Canadian capital markets on a more efficient basis.
2. To advance **access models** for corporate finance and investment fund issuers, we will continue to:
 - Consider stakeholder feedback and publish final amendments to implement an access model for annual financial statements, interim financial reports and related management's discussion & analysis appropriate for corporate finance issuers.
 - Consider stakeholder feedback and republish for comment proposed amendments to implement an access model specific to investment fund issuers.
 3. We will continue to develop a revised **climate-related** disclosure rule for reporting issuers other than investment funds, and we anticipate, together with the CSA, seeking comment on the revised rule.
 4. We will consider feedback received on proposed amendments to the corporate governance regime pertaining to board nominations, board renewal and **diversity**, with a view to finalizing our rule and policy amendments.
 5. We will continue to develop an OSC action plan for truth and reconciliation and work to engage **Indigenous** communities and organizations on issues relevant to Indigenous participation in capital markets.
 6. To advance a regulatory framework that is appropriate for the sustained growth and innovation in the **exchange-traded fund (ETF)** industry, we will publish a CSA policy consultation supported by trading research to discuss areas unique to ETF trading and their unit creation process.

Goal 4 Implement a Tougher and more Visible Response to Capital Markets Misconduct

With fast-paced changes in technology and financial innovation come increased opportunities for sophisticated and far-reaching financial misconduct. To safeguard investor confidence, now more than ever regulators need to demonstrate that they have the tools and the capabilities to identify and deal with wrongdoing, including securities fraud.

Our ability to effectively address misconduct underpins key areas of our work including investor protection, market transparency and efficiency, and systemic risk prevention. To protect against future threats, we need to foster innovative ways of strengthening every aspect of our enforcement-related activities, from detection and deterrence through to sanctions and collections.

Key priorities for fiscal 2025-2026 to advance this goal:

1. We will continue to focus our enforcement efforts on **high-impact cases**, including fraud, securities violations involving crypto assets, misleading financial and non-financial disclosures, market abuse and registrant misconduct.
2. To support our enforcement activities and achieve impactful collaborations, we will build new, and enhance existing, **enforcement partnerships**.
3. We will review and continue to **optimize technology** and seek to strengthen OSC **enforcement powers** working with governments and law enforcement authorities.
4. We will use additional strategies and tools to **disrupt harm** earlier and deter bad actors seeking to operate in our markets and victimize Ontario investors.

Goal 5 Foster Conditions for Capital Formation and Innovation in both Public and Private Markets

As the Ontario government works to ensure Ontario remains one of the leading financial markets globally, we will continue to monitor capital formation trends and flows and ensure that the regulatory environment is supportive of innovation and growth.

Fostering an environment that encourages investment and is welcoming to new products, services and methods is one of the ways we can help enable the conditions for economic growth in Ontario. We want to attract big thinkers and exciting ideas to our market, and we must meet them with flexibility, a willingness to engage, and an openness to adopting new ways of regulating.

While the Canadian capital markets ecosystem is one of the most developed globally, we will work with industry and other regulators to identify areas where regulatory actions can facilitate further efficiency and modernization, building upon Ontario's competitive advantages.

Key priorities for fiscal 2025-2026 to advance this goal:

1. The OSC will continue to use regulatory testing through OSC TestLab to promote innovation and foster capital formation. We will continue to run the [initiatives](#) announced in fiscal 2024-2025 to support **early-stage capital raising** through to October 2025. We will engage stakeholders throughout the capital-raising ecosystem to seek their feedback, evaluate these initiatives and consider future policymaking.
2. To consider how we can best help address **financing gaps** along the public-private continuum, we will collaborate with government, external stakeholders and thought leaders to identify priority growth sectors for the Ontario economy, begin to study the capital flows in these sectors and consider additional opportunities for **pilot programs** and experiments to address identified gaps. We will also work to raise awareness, engagement and adoption for consultations, pilots and experiments directed towards improving access to capital including through OSC TestLab.
3. To promote capital formation, we will continue to advance the following initiatives:
 - Monitor the use of the **listed issuer financing exemption (LIFE)** exemption to consider whether refinements are necessary and finalize proposed amendments to implement a permanent **well-known seasoned issuer (WKSI)** regime.
 - Monitor the use of the **self-certified investor prospectus exemption** [blanket order](#) and consider potential rule amendments that introduce a prospectus exemption based on the blanket order or other means of determining investor knowledge and capacity.

- Finalize recommendations for policy changes based on feedback obtained from industry committees that were formed following the consultation paper on access to **real time market data**.
- Conduct consultations to consider reducing the length of the **hold period** applicable to securities distributed under the accredited investor exemption by seasoned reporting issuers.
- Develop amendments to permit proceeds from disposition to be reinvested above the investment limit maximums under the **offering memorandum prospectus exemption**.
- Allow exempt market dealers to participate as **selling group** members in prospectus offerings. Following publication of a CSA-coordinated [blanket order](#) in June 2024, we will monitor use of the exemption prior to the expiration of the 18-month sunset provisions and determine what next steps are warranted.
- Assess results of our [consultation](#) to consider whether and how we will develop the **long-term asset fund** regime in Ontario to facilitate retail investors gaining exposure to longer term, less liquid assets.
- Propose amendments to prohibit **short sellers** from covering short positions with new stock issued in connection with a public offering or private placement.

Goal 6 Strengthen OSC’s Position as a Trusted and Influential Voice in Canadian Capital Markets

To effectively deliver on our mandate in a rapidly changing environment, the OSC will augment our traditional policy-based regulatory approach with increased focus on influence, advocacy, and education. We will continue to build a trusted and influential presence and lead the conversation as businesses, investors and regulators grasp new risks and opportunities.

In our information-driven world in which many sources compete for attention and misinformation spreads quickly, we must ensure that our voice is heard clearly above the noise. Our unique function in the marketplace provides us with valuable data and insights that, when communicated effectively, can benefit our stakeholders and lead to better outcomes.

As such, we are committed to increasing our thought leadership, collaboration, and market presence to become a greater source of impartial information and learning for investors and other capital markets participants.

We will invest in developing insights and perspectives that will support investors and market participants in seamlessly navigating Ontario’s capital markets. Additionally, we will engage with market participants and investors through channels that resonate and share our knowledge and perspectives in consumable formats.

Key priorities for fiscal 2025-2026 to advance this goal:

We will continue building a trusted and influential presence in Canada’s capital markets. To do this, we will strengthen our stakeholder engagement, increase collaboration, and seek to expand our influence on both domestic and international levels. This may include exploring new methods and channels to meaningfully engage stakeholders and participating in new forums where we can advance the interests of Ontario’s capital markets.

We will seek to enhance the OSC’s strong and highly respected voice within IOSCO, the global standard setter for the securities sector and the primary forum for international regulatory collaboration on issues affecting securities markets. Through the CEO’s membership on the IOSCO board, we will continue to contribute to setting the overall direction and governance of IOSCO and its priority workstreams that impact capital markets regulation globally. We will leverage our presence on Board-level task forces and OSC participation on all major IOSCO committees to influence international policy and standard setting and to inform our policy work at home. The prominence of the OSC’s trusted and influential reputation will serve to augment confidence in Ontario’s capital markets and attract further investment and capital markets activity, including registrants, here.

Underpinning these actions will be the continued enhancement of our thought leadership capability to facilitate regulatory innovation, build trust with our stakeholders, and drive the conversation on key issues in support of our mandate. Leveraging our newly established thought leadership division, we will identify key emerging trends, conduct and publish behavioural science research and use the findings and observations to inform policy development and influence regulatory outcomes. We will be vocal on issues connected to our mandate, using a variety of public forums and channels to share the OSC's perspective and facilitate public discourse. We will also continue to voice our unique regulatory perspective in Court proceedings that impact securities law and the regulation of the capital markets by seeking intervenor status in appropriate cases.

Critical Enablers

To successfully deliver on the initiatives supporting our strategic goals outlined above, the OSC needs a strong operating foundation. An effective and agile operating model, strong digital capabilities, and flexible talent strategy have been identified as critical enablers of strategy execution. These are foundational to the implementation of our Strategic Plan and represent cross-organizational initiatives that will improve and support our internal operations.

We have identified the following areas of focus to support our priorities:

- We will continue to enhance our digital, data and technology capabilities to support the OSC's strategy and increase our operational efficiencies and regulatory effectiveness.
- We will evolve our talent strategy to ensure the availability of productive and engaged talent with the expertise required to deliver against key priorities and the Strategic Plan.
- We will also enhance our internal processes to support the new organizational structure and operating model, including monitoring progress against the Strategic Plan goals and changing the way we work to enable the organization to deliver on its outcomes.

Reporting on Progress

The OSC reports on its accomplishments in various ways:

- We publicly report on regulatory operations through quarterly service standards reporting, which shows how we are tracking against our service commitment standards. If a target is not met, we provide an explanation.
- The OSC Annual Report includes a status update on the key priorities included in the OSC's Business Plan for the recently completed fiscal year, and also includes highlights of key accomplishments and statistics related to our core regulatory work.
- Various divisions/departments within the OSC produce summary, or activity reports, which are published on the OSC website.