

# BUILDING ONTARIO UP | PROGRESS FOR PROSPERITY

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*Backgrounder*

*November 26, 2015*

## Strengthening the Financial Services Sector

### 2015 Budget Commitment

The government is strengthening the financial services sector, protecting consumers and investors, and bolstering the stability and efficiency of financial markets.

### Impact

The financial services sector provides good jobs for Ontarians, helps them save and grow their hard-earned money and enables the growth of businesses of all sizes across all sectors of the economy.

*The financial services sector is critical to Ontario's economic prosperity. The government is taking action to support growth for the industry – and province – by taking a modern and flexible approach to regulation, strengthening consumer and investor protection and promoting Toronto as a global financial services hub.*

## Progress Report

### ***Modernizing Financial Services Regulation***

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- To modernize and harmonize the capital markets law framework, in August, the jurisdictions participating in the Cooperative Capital Markets Regulatory System released for comment the revised consultation draft provincial/territorial legislation and draft initial regulations.
- To improve the representation of women on boards and in senior executive positions, Ontario is establishing a steering committee that will be co-chaired by the Minister Responsible for Women's Issues, Tracy MacCharles, and by the Minister of Finance, Charles Sousa.
- The government has completed a review of the *Credit Unions and Caisses Populaires Act, 1994*. Following an extensive consultation process, Parliamentary Assistant Laura Albanese finalized the recommendations and delivered her report to the Minister of Finance in November. The Minister is currently reviewing the recommendations and will release the report soon.

### ***Strengthening Consumer and Investor Protection***

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- In April, the government announced the members of the expert committee reviewing the regulatory framework relating to financial advisory and financial planning services. The committee concluded its initial consultations in September, and will issue an interim report with preliminary recommendations in the near term.

***Promoting Toronto as a Global Financial Services Hub***

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- In September, Finance Minister Charles Sousa travelled to China and Japan to meet with leaders of the financial services, banking and manufacturing sectors to promote Ontario as a favourable investment destination.
- The government continues to collaborate with industry and other levels of government to support the growth of Toronto’s financial services sector. Toronto recently moved up to eighth place globally in Z/Yen Group’s Global Financial Centres Index, and is now ranked second in North America.