

## **REQUEST FOR COMMENTS**

**Notice and Request for Comment** – Publishing for comment Local Rule 15-501 – *Procedures for Hearings before a Panel of the Commission* (LR 15-501).

### **Introduction**

On 22 October 2007, the New Brunswick Securities Commission (the Commission) approved publication for comment of LR 15-501.

The text of LR 15-501 can be viewed from the following links:

English: [LR 15-501](#)

French: [RL 15-501](#)

### **Substance and Purpose of Proposed Local Rule**

Since its commencement in 2004, the Commission has not had a published set of procedures for hearings. Hearing Panels of the Commission (Panels) are currently governed by the requirements set out in Part 2 of Regulation 2004-66 (Regulation) under the New Brunswick Securities *Act* (*Act*). These requirements cover notice, the receiving of oral evidence, representation by legal counsel, written reasons, hearings being public and the service of notices.

LR 15-501 attempts to balance the need for administrative certainty and efficiency with the need to allow Panels the flexibility to govern their own proceedings. LR 15-501 is designed to apply only to enforcement and review proceedings before a hearing panel of the Commission; it will not apply to exemptive relief applications or other applications to the Commission.

LR 15-501 contains procedures for service, filing, disclosure and confidentiality, and clearly sets out what documents are required to commence proceedings. At the same time, LR 15-501 is flexible in that it allows each Panel to tailor the proceedings as they require and does not impose strict timelines on the parties.

LR 15-501 will only become effective upon the Lieutenant-Governor in Council (LGIC) repealing Part 2 of the Regulation. The power to prescribe the practice and procedure for hearings was transferred from the LGIC to the Commission as part of the *Act* amendments which came into force on 30 May 2007.

### **Request for Comment**

The Commission seeks comments on the proposed LR 15-501.

## **How to Provide your Comments**

Comments are to be provided, in writing, by no later than 8 January 2008 to:

Secretary  
New Brunswick Securities Commission  
85 Charlotte Street, Suite 300  
Saint John, N.B. E2L 2J2  
Telephone: (506) 658-3060  
Toll Free: (866) 933-2222 (within NB only)  
Fax: (506) 658-3059  
E-mail: [information@nbsc-cvmnb.ca](mailto:information@nbsc-cvmnb.ca)

If you are not sending your comments by e-mail, please send a diskette containing your comments (in PDF or Word).

We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

## **Questions**

If you have any questions, please refer them to:

Erin Toole  
Legal Counsel  
New Brunswick Securities Commission  
Telephone: (506)643-7854  
E-mail: [erin.toole@nbsc-cvmnb.ca](mailto:erin.toole@nbsc-cvmnb.ca)