Index

(All references are to page numbers)

A	director decisions 101
administrative procedure	limitation period for application 103
before OSC 92	onus 104
disclosure 94	power of Commission 103
general 92	SRO decisions 102
motions 96	SPPA, application of 89
practical guidelines 97	standing 107
pre-hearing conferences 93	stare decisis 116
review of decisions 96-7	stays 110
Statutory Powers Procedure Act 97	
disposition without hearing 98	B
evidence 98	broker claims 175
failure to attend 97	heads of liability 177
parties to proceeding 97	breach of contract 196
public hearings 98	conspiracy 200
reasonable notice 97	fiduciary duty 179
reasons for decisions 101	indicia of vulnerability 185
waiver of procedural requirements	mere order taker 183
97	sophisticated vs. unsophisticated
witnesses 98	investors 184
	fraud 198
administrative proceedings 87, 107, 288	fraudulent misrepresentation 199
appeals 139	generally 177
judicial review 143	negligence 188
stays pending appeal 139 bias 126	negligent misrepresentation 193
	elements 193
Charter challenges 111	future events, statements relating
concurrent jurisdiction 113	to 195
costs 146	reasonable reliance 195
calculation, of 147	nature of broker-client relationships
delay 117	176
hearings not specifically required un- der OSA 91	C
	capital markets 10
hearings required under <i>OSA</i> 89	ATS 12
jurisdiction 119	CDNX 12
limitation period 124	characteristics 10
multiple proceedings 122	TMX Group 11-12
registration 131	TSX Venture Exchange 10
suspension, of 132	class actions 161
requirement to hold hearing under <i>OSA</i>	class proceedings 163
89	certification 163
review of decisions by Commission	jurisdiction 172
101	settlement 172

pg 556 # 2

556 INDEX

territorial considerations 170	choice of law 521
Commission	forum non conveniens defence 520
immunity 374	U.S. over foreign claims 518
standing, statutory liabilities 374	D
suing the Commission 375	damages 218
good faith 376	breach of contract 223
release of documents, for 377	breach of fiduciary duty 219
continuous disclosure 303	
deficient circulars 315	capital losses 226
exemptions 306	contingencies 237
CBCA 308	failure to deliver securities 225
competitive disadvantage 311	fair market value 247
exempt subsidiaries 313	foreign currency 237
junior reporting issuers 313	generally 218
Mutual Reliance Review System	insider trading 246
307	loss of opportunity 228
OSA 306	misrepresentation in prospectus 238
Passport System 307	mitigation 243
segmented information 312	negligence 226
unable to file 314	oppression cases 251
unlawful delegation 312	prejudgment interest 231
periodic disclosure 304	punitive and aggravated damages 232
sanctions 308	test 236
CBCA 309	restitutionary remedy 227
	securities fraud 253
statutory civil liability 310 Criminal Prosecutions 471	due diligence defence 449
	bespeaks-caution doctrine 455
multiple penal proceedings 476 concurrent proceeding 478	criminal proceedings, in 468
	defence of believed 454
double jeopardy 477	forward-looking information 460
paramountcy 476 self-incrimination 478	public interest hearing
	defence 460
offences 480	standard of proof 462
Bill C-13, new offences 490	standards of reasonableness 463
false prospectus 488	accountants/directors 464
fraud 480	audit committees 466
affecting public market 481	director/solicitor 464
manipulation of stock exchange	former registered salesman 464
486	officers 467
penalties 481, 484, 488-9	underwriters 466
procedure 472	state of mind of the defendant 462
collection of evidence 475	regulatory proceedings, in 460
investigations 473	secondary market disclosure 457
cross-border transactions 495	statutory 450
cross-border investigations 501	burden of proof 453
comity 502	insider directors 453
self-incrimination and <i>Charter</i>	misrepresentation 450-1
rights 505	knowledge of plaintiff 450
cross-border white collar cases 507	standard of reasonableness 452
enforceability of foreign judgments	E
522	exemption orders 138
generally 495	filing in another jurisdiction 139
international securities cooperation 499	relieving orders 138
jurisdiction 511	takeover bids 138
Canadian courts over foreign claims 511	

INDEX 557

F .	entry of business premises 50
fraud 336	protections 54
I	confidentiality 56
insider trading 255	privilege, statutory 54
American case law 280	scope 49
defences 295	scope of financial examination 50
due diligence 296	investment dealer claims 201
	breach of contract 201
no knowledge of 295	vicarious liability 201
necessary course of business 296	defences 207
ought to have known 295	contributory negligence 213
statutory defences 295 definition 256	mitigation 209
	ratification/repudiation 207
disclosure 282	
material changes 278	M
insider	materiality 263
beneficial ownership 260	case law
statutory duties 261	material changes 272
definition 259	material facts 275
Kimber Report 257	definitions 264
prohibited trading	elements of material facts and material
making use of 278	changes 265
undisclosed material fact or change	P
277	Poison Pills 409
reports	prospectus
exemptions 263	liability 319
requirement to file 262	misrepresentation 321
sanctions 286	common law 335
administrative proceedings 288	common law defences 342
civil sanctions 293	damages 330
factors 291	defences 331
quasi-criminal 287	definition 322
special relationship, defined 256	fraud 336
tipping prohibited 276, 279	limitation periods 334
nvestigations 45	negligence 337
case law 69	offering memorandum 333
commencing 62	remedies 330
criminal 65	Securities Acts, generally 333
disclosure 57	territorial jurisdiction 328
Commission, by 58	timing of liability 325
Court, by 59	refusal of a receipt 132
investigation or proceeding, in 59	proxies
staff, by 57	defined 21
IIROC 63	mandatory solicitation of 22
informal investigations 59	revoking 23
interprovincial 66	proxy circulars 21
MFDA 64	dissident circulars 26
OSA 46	generally 24
financial examination order 49	management circulars 25
investigation orders 47	public interest jurisdiction 379
jurisdiction 48	amount of penalty, determination of
powers 50	389
Commission, of 51	corporate governance 393
compelling testimony and produc-	duty of care 394
tion 50	factors for consideration 387
	factors for consideration 307

558 INDEX

	personal trading, constraint on 392 settlement negotiation privile		
sanctioning power 385		standing 156	
scope 383		subsequent proceedings 156	
shareholder pro		typical clauses 152	
standard of pro		shareholder meetings 18	
statutory provis	ions 382	annual 19	
Q		business at 19	
quasi-criminal pros	secutions 415	notice 18	
CBCA offences	447	remedies 27	
Constitutional of	considerations 418	compliance order 34	
Charter righ	ts 419	derivative action 38	
quasi-crimin	al provisions, constitu-	exemption orders 37	
tionality 4	$41\overline{8}$	failure to call meeting, for 27	
defences 437		oppression 42	
limitation perio	d 423	requisition by court 29	
offences		requisition by shareholder 27	
director and	officer liability 434	restraining order 33	
fraud 432	•	shareholder requisition 27	
insider tradi	ng and tipping 430	special meetings 20	
other 432		types 18	
prospectus r	equirements 429	statutory securities remedies 371	
s. 122 offend		application for appointment of receive	
violating Co	mmission order 431	372	
penalties 440		application for letters of request 373	
imposed 442	2	application to court for declaration 371	
insider tradi	ng 444	filing of Commission decision 373	
Provincial Offe	_	T	
S		takeover bid 395	
secondary market	liability 345	commencing 398	
breach of contra		defensive tactics 408	
civil liability 36		lock-up agreements 413	
conspiracy 358	, 1	National Policy 62-02 408	
defences 360		definition 396	
burden of pr	roof 367	disclosure requirements 398	
	gment rule 360	early warning 398	
due diligenc		exempt bids 397	
good faith 3		hostile 409, 413-14	
fraud 355	38	identical consideration and pro rata	
	epresentation 357	take-up 401	
	presentation 347, 351	insider bids 401	
duty of care		issuer bids 401	
reliance 352		jurisdiction of Commission	
settlement agreeme		discretion 406	
admissions 154		non-compliance with requirements	
not hinding on	Commission 154	407	
breach 155	COMMISSION 154	litigation 395	
	tions 150	threshold calculation 397	
impact on sanct	10115 137 nac 150	timelines 400	
practice guideli		W	
privative clause			
publication of 1	31	white knights 413	