

2024 Annual Service Commitment Review

On an annual basis, the Ontario Securities Commission (OSC) conducts a formal review¹ of the [OSC Service Commitment](#), which entails a comprehensive evaluation of all its service standards and timelines. This document outlines service standard changes and decisions following the OSC's [2023 annual review](#) and the subsequent [mid-year review](#) of certain registration standards.

A number of factors are considered as part of the OSC's annual review. The factors driving this year's changes and decisions include: our responsiveness to changing market conditions and ongoing workloads in relation to regulatory operations, projects, and organizational priorities.

Summary of Changes

The tables below **highlight any changes** following the OSC's annual review. All service standard changes will be applied in our dealings with you effective April 1, 2024.

Prospectus Amendments: Filing an amendment to a preliminary or current prospectus

When filing an amendment to a prospectus *after* a final receipt has been issued by the OSC:

Description	Service Standard
Long form prospectus or simplified prospectus	3.7 We will issue our comment letter 5 3 working days after the date that related materials are received in acceptable form (target is for 85 80 % or more of all filings received).
Short form prospectus or shelf prospectus	3.8 We will issue our comment letter 5 2 working days after the date that related materials are received in acceptable form (target is for 85 80 % or more of all filings received).

Registration Materials: New business submissions

Description	Service Standard
Our response to your application	6.2 We will provide our initial comments on your firm registration application within 45 30 working days of receiving a complete and adequate application in acceptable form (target is for 80% or more of all filings received).

¹ While the annual review process provides a formal point in time to reflect on the OSC's service standards, the OSC remains nimble and responsive to changes throughout the year and may make updates as necessary.

A Note on Registration Service Standards

Over the last year, the OSC has implemented several internal measures to address the increase in registration volumes and will continue to pursue further opportunities to manage the influx of filings including an increase in novel and complex applications. As a result, the service standards listed below will continue to follow extended timelines for the remainder of the 2024 fiscal year (until March 31, 2025) and will be reassessed during the next annual service commitment review.

- *6.3 New business registrations: Providing our decision*
- *6.4 Dealing representative registration applications: Providing our decision*
- *6.5 Advising representatives, associate advising representatives and CCO's registration materials: Providing our decision*

For all service standards, including those following an extended timeline, the OSC will make reasonable effort to meet or surpass the stated targets where possible. A full list of service standards can be found on the [OSC Service Commitment](#) webpage.