

ONTARIO SECURITIES COMMISSION

MANDATE OF THE CHAIR

The Chair is designated by the *Securities Act* (the Act) as the Chief Executive Officer of the Commission. The Chair's powers, functions and duties as are set forth in the Act and the Regulation, the *Memorandum of Understanding* with the Minister of Finance, and the Commission By-Laws. The Chair also carries out such other functions and duties under authority delegated by the Board to the Chair. The Chair and the Board are governed by the Commission's *Charter of Governance, Roles and Responsibilities* in the conduct of their respective duties.

Summary of Key Responsibilities and Duties of the Chair and Chief Executive Officer

- ensures the provision of regulatory services that protect the public interest and enhance public confidence in the capital markets
- responsible for the initiation of the development of securities policies and initiatives, and provides strong leadership in identifying emerging issues and trends in the capital markets
- develops and implements the Commission's strategic direction, including the annual Statement of Priorities, Business Plan, and Operating and Capital Budgets required to meet the strategic objectives as agreed with the Commission and the Minister
- leads and manages the Commission, maintaining both a high level of employee morale and the highest ethical standards of honesty, integrity, and impartiality
- oversees the establishment of effective risk management and appropriate control systems
- recommends to the Board significant operational changes and major capital expenditures where these are beyond delegated authority
- acts as the primary Commission contact with the Minister, and manages the accountabilities and deliverables established in the Memorandum of Understanding
- represents the Commission at national and international regulatory bodies and organizations, and oversees the Commission's initiatives with other securities regulators, including the Canadian Securities Administrators
- chairs Board and Commission meetings
- in consultation with the Lead Director, manages Commission's corporate governance and plans and organizes the activities of the Board/Commission in accordance with good governance practices, including:
 - (a) the agenda for, preparation for, and the conduct of meetings;
 - (b) the quality and timeliness of the information that goes to the Board and Commission;
 - (c) the formation of committees and the integration of their activities with the work of the Board;
 - (d) the evaluation of the Board's effectiveness, and implementation of improvements; and
 - (e) the development of the Commission, including Member recruitment, orientation and ongoing development
- oversees the exercise of delegated Commission authority, as appropriate, to Commission staff for the orderly administration of the Act and reports at least annually to the Commission on the exercise of such delegated authority
- acts as the Commission's principal spokesperson and communicates with a wide range of constituencies on Commission policies, practices, initiatives and on matters that affect or have the potential to affect the Ontario capital markets