Securities Law Bulletin

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OSC Whistleblower Program Launched

By: Jonathan Yantzi*

On July 14, 2016, the Ontario Securities Commission (the "**OSC**") launched its new whistleblower program (the "**Program**"). The Program is set out in OSC Policy 15-601 (the "**Policy**").

The OSC designed the Program to encourage individuals to report information on securities-related misconduct, including in the areas of accounting and financial reporting, insider trading, market manipulation and general misrepresentation in corporate disclosure.

Unlike a similar program recently launched by Quebec's securities regulator, the Program includes a financial incentive. Such whistleblower awards under the Program can reach up to $5 million for tips that result in a final order for penalties that total $1 million or more. The U.S. Securities and Exchange Commission (the "**SEC**") also launched a whistleblower program in 2011. The SEC program generated more than 3,600 tips in 2014 and paid out US$50 million to whistleblowers.

For full details of the OSC's Program, please see "OSC Releases New Policy for Whistleblower Program for Public Comment," by Tom Fenton of Aird & Berlis LLP, published on November 12, 2015.

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*Jonathan Yantzi is a summer student at Aird & Berlis LLP.