

## Saskatchewan Strengthens Investor Protection With Passage of Binding Authority Legislation

Toronto, May 28, 2024 – A coalition of consumer advocacy groups led by FAIR Canada today [issued an open letter](#) expressing its strong support for the recent passage of Bill 150, The Securities (Saskatchewan Investors Protection) Amendment Act, 2023.

“This landmark legislation represents a significant step forward in protecting the rights and interests of investors across Saskatchewan,” said Jean-Paul Bureaud, FAIR Canada’s Executive Director. “By introducing measures that grant the Ombudsman for Banking Services and Investments (OBSI) binding authority, the Act ensures that investors have a more robust mechanism for dispute resolution, thereby enhancing the integrity and trust in the financial markets.”

The coalition applauds the Saskatchewan government’s commitment to strengthening the complaint-handling process. The amendments under Bill 150 are also expected to broaden the Financial and Consumer Affairs Authority’s (FCAA) enforcement powers and deter bad actors within the financial sector by increasing penalties for violations of securities laws from \$100,000 to \$1 million. These measures will align Saskatchewan with most other Canadian jurisdictions regarding enforcement and compliance standards.

This legislation is crucial in the ongoing efforts to safeguard investors from unfair practices and financial harm. FAIR Canada and its coalition partners believe the passage of Bill 150 is a pivotal moment for investor rights in Canada. It sends a clear message that investors’ financial well-being is a priority and that the government is willing to take decisive action to protect those investing within its borders.

The coalition looks forward to seeing the positive impacts of binding authority for OBSI and Saskatchewan’s increased enforcement standards. We will continue to advocate that OBSI be provided with binding authority across all Canadian provinces and territories. Together, we can work towards a financial ecosystem that is equitable, transparent, and accountable, ensuring that investors’ rights are always at the forefront of regulatory reforms.

### About FAIR Canada

FAIR Canada champions the rights of individual investors in Canada through advocacy, education, and regulatory advancements. We are the trusted independent voice on significant issues that affect individual investors. As Canada’s national, non-profit, investor-focused organization, we provide informed, objective comment on regulatory issues that have an impact on investor fairness and protection. Learn more about investor rights at [FAIRCanada.ca](https://faircanada.ca) and connect with us on [LinkedIn](#) and [X](#) (formerly Twitter).

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