



Ontario
Home Builders'
Association

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RE: Revised Consultation Draft of the Uniform Provincial/Territorial Capital Markets Act (CMA)

Ontario is considering moving to a Cooperative Capital Markets Regulatory (CCMR) System in cooperation with several other Canadian provinces. This new national regulator would assume many of the responsibilities of the existing Ontario Securities Commission, and may result in Ontario adopting practices currently used in other provinces. Specifically in Ontario there is an OSA Mortgage Exemption for all mortgages, including both syndicated and non-syndicated, and the Capital Markets Act which are regulated through the Financial Services Commission of Ontario (FSCO), who has a robust regulatory regime in place.

It is important that this consultation recognize that the Ontario development industry has been well served by the current regulatory structure. There is a concern that if Ontario moves to a CCMR system, and moves syndicated mortgages under its regulation, the flow of capital for real estate and development projects will be significantly impeded.

OHBA will be consulting with our members and look forward to providing more detailed information shortly, but to respect the current consultation period, we felt it was important to formally submit our concerns regarding any changes to the current regulatory treatment and the potential impact on the development industry in Ontario.

The Ontario Home Builders' Association is the voice of the building, land development and professional renovation industry in Ontario representing 4,000 member companies organized into 30 local associations across the province. Our members have built over 700,000 homes in the last 10 years in over 500 Ontario communities. The industry contributes over \$45 billion to Ontario's economy and employs over 325,000 people across Ontario.

Sincerely,

Joe Vaccaro, CEO, Ontario Home Builders' Association