



BUILDING A GREATER GTA
Building Industry and Land
Development Association

January 19, 2016

via: comment@ccmr-ocrmc.ca

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

British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island, Yukon and Canada are jointly engaged in the implementation of the Cooperative Capital Markets Regulatory System. The Cooperative System is designed to streamline the capital markets regulatory framework to protect investors, foster efficient capital markets and manage systemic risk while preserving strengths of the current system.

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).

The Building Industry and Land Development Association is a local association of the Ontario Home Builders' Association. **In its' letter of December 23, 2015, OHBA notes that it is important that this consultation recognize that the Ontario development industry has been well served by the current regulatory structure. They express the 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.**

BILD supports the position submitted by OHBA, and looks forward to their consultation on this matter.

BILD is the voice of the land development, home building and professional renovation industry in the Greater GTA. Representing more than 1,400 member companies, we encourage innovations and excellence in the planning and building of sustainable communities and in the redevelopment and renovation of existing communities. We work to encourage government at all levels to establish fair and effective policies that impact the building and development industry and its customers. Our industry supports over 900,000 jobs nationally and contributed over \$125b to the Canadian economy.

Thank you,

Bryan Tuckey
President and CEO