IN THE SUPREME COURT OF CANADA

IN THE MATTER OF Section 53 of the Supreme Court Act, R.S.C. 1985, c. S-26;

AND IN THE MATTER OF a Reference by the Governor in Council concerning the proposed Canadian Securities Act, as set out in Order in Council P.C. 2010, dated May 26, 2010

FACTUM OF THE ATTORNEY GENERAL OF BRITISH COLUMBIA

(Pursuant to Rule 42 of the Supreme Court of Canada Rules)

George H. Copley, Q.C. and Nancy E. Brown Robert E. Houston, Q.C.

Ministry of Attorney General 1001 Douglas Street Victoria, BC V8V 1X4 Tel: (250) 356-8875

Fax: (250) 356-9154

Email: George.Copley@gov.bc.ca Nancy.Brown@gov.bc.ca

Counsel for the intervener. Attorney General of British Columbia

Robert J. Frater and Peter W. Hogg, Q.C. Department of Justice Canada Bank of Canada Building, East Tower 234 Wellington Street, Room 1161 Ottawa, Ontario, K1A 0H8

Tel: (613) 957-4763 Fax: (613) 954-1920

Email: Robert.frater@justice.gc.ca

Counsel for the Attorney General of

Canada

Burke-Robertson 70 Gloucester Street Ottawa, ON K2P 0A2 Tel: (613) 236-9665

Fax: (613) 235-4430

Email: rhouston@burkerobertson.com

Agent for the intervener,

Attorney General of British Columbia

Myles J. Kirvan

Deputy Attorney General of Canada

Per: Robert J. Frater

Department of Justice Canada Bank of Canada Building, East Tower

234 Wellington Street, Room 1161 Ottawa, Ontario, K1A 0H8

Tel: (613) 957-4763 Fax: (613) 954-1920

Email: Robert.frater@justice.gc.ca

Solicitor for the Attorney General

of Canada

TABLE OF CONTENTS

			Page No.
PART I	٥٧	ERVIEW AND STATEMENT OF FACTS	1
PART II	ISS	SUES - BRITISH COLUMBIA'S POSITION ON THE ISSUES	3 10
PART III	ST	ATEMENT OF ARGUMENT	11
	A.	Regulation of the Sale of Securities and Regulation of Persons and Entities Involved in the Trading of Securities is Within the Exclusive Jurisdiction of the Province under S. 92 of the Constitution Act, 1867	
	B.	The Proposed Canadian Securities Act Impairs the Core Competence of the Province to Regulate the Sale of Securities and Regulate Persons and Entities Involved in the Trading of Securities	18
	C.	The Proposed Canadian Securities Act cannot be "Rescias an Exercise of the General Trade and Commerce Powins. 91(2) of the Constitution Act, 1867	
		General Considerations Appropriate to the Interpretation and Application Of the Trade and Commerce Power	21
		Three of <i>General Motors</i> Five Indicia are not Met by the Proposed Canadian <i>Securities Act</i>	23
		The Legislation is Concerned with a Particular Industry; not Trade As a Whole	24
		The Proposed Canadian Securities Act is Not of Such a Nature that the Provinces are Jointly and Severally Incapable of Enacting	26
		The Failure to Include one or More Provinces in the Legislative Scheme would not Jeopardize the Operation of the Scheme in Other Parts of the Country	29
	D.	Creation of a Single Federal Regulator to Regulate the Sa of Securities and Regulate Persons and Entities Involved in the Trading of Securities can be Accomplished as an Exercise of Federal Provincial Cooperation	

TABLE OF CONTENTS

		Page No.
PART IV	соѕтѕ	36
PART V	ORDER SOUGHT	37
PART VI	TABLE OF AUTHORITIES	38
PART VII	STATUTES, REGULATION, RULES, BY-LAWS	40