



# Speaking Points for 2019 Co-operative Queen's Park Reception

- There are over 1,500 co-operative enterprises in the province of Ontario, employing 57,000 people and generating \$6 billion for the economy every year.
- We are grateful for the Conservative Government's initiative to hold consultations to modernize the 44-year-old *Co-operative Corporations Act*.
- Our goal is to level the playing field and eliminate red tape to create thousands of new jobs in our province.
- The model is extremely successful at addressing community-based needs with community-built solutions, without the need for ongoing government funding. In fact, co-operative businesses are twice as likely to remain in business after ten years, as compared to other types of business.
- We believe community-designed solutions that are structured to return on a co-operative's triple bottom line, are the best way for communities and government to partner, to address some of our largest social challenges.
- The co-operative sector is advocating for a reduction of red tape and improved efficiencies, through changes to legislation in three key areas...**SEE REVERSE**
- With the modernization of our legislation, our success will most significantly be measured in economic impact.
- We estimate, based on the impact modernization has had in other provinces, that we will see a 10 to 15% annual growth in our sector, and that this growth will create 5,000 new jobs and \$250 million in revenue per year in Ontario.
- Our sector is looking forward to the update to the *Co-operative Corporations Act* as a result of the recent consultations, and a positive, co-operative future with government.



## Three Key Asks for Legislative Change...

1 - The elimination of the requirement to do 50% of business with members. In its place, allow the members of co-operatives to set their own bylaws determining the percentage of business with members required by their individual co-operative businesses;

2 - Audit requirement parity with co-operatives in other Canadian jurisdictions; and

3 - Increase our offering statement thresholds, which are over 25 years old, and not high enough in 2019 dollars to raise the funds required to capitalize a business.