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Luis Sarabia and Maureen Littlejohn Speak to Lexpert on Key Business Decisions of 2018

Davies partners [Luis Sarabia](#) and [Maureen Littlejohn](#) recently shared their insights on notable rulings from the past year in Lexpert's [summary](#) of the top business decisions of 2018.

Luis noted that the Supreme Court of Canada's ruling in *Reference re: Pan-Canadian Securities Regulation* upholding the constitutionality of a proposed pan-Canadian securities regulator will bring Canada more in line with other Western nations, virtually all of which have a single securities regulator. "The hope is that we can get all the provinces to agree on a framework they can live with, and in doing so establish and realize the goals of managing monetary and systemic risk," he said. "There are of course parties who are not in agreement with the current proposal, but now that the Supreme Court has decided on its constitutionality perhaps everyone can find a way to work within the system."

Maureen shared her perspective on the Federal Court of Appeal's decision in *Iggillis Holdings v. Minister of National Revenue*, which reaffirmed the existence of common interest privilege in the transactional context. The SCC recently rejected the Canada Revenue Agency's application for leave to appeal, which came as no surprise to Maureen. "The underlying decision was an outlier in looking at transactional common interest from a policy standpoint, so the FCA just restored the status quo," she remarked.