

# The assorted flavours of CIRO's 2024 priorities

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The Canadian Investment Regulatory Organization (CIRO) recently released [a bulletin setting out its priority report](#), describing CIRO's focus for the 2025 fiscal year (running from April 2024 - March 2025).

For this fiscal year, CIRO is focused on three key areas: Integration, Regulatory Delivery and Operations, and Strategic Objectives.

The first key area, integration, includes continued work on the integrated dealer fee model, with implementation expected in fiscal 2026, as well as implementation of a new integrated risk model, which is intended to assess risk consistently across investment dealers and mutual fund dealers. Other actions include developing a proposal to harmonize the two continuing education regimes and developing rule amendments with respect to directed commissions. This year, we can expect publication of the proposed Phase 4 of the Rule Consolidation project. CIRO also intends to launch examinations of mutual fund dealers with activities in Québec.

With respect to the second key area of regulatory delivery and operations, CIRO's activities will include completing the client-focused reforms phase 2 sweep testing, implementing the first phase of a public analytics data portal (with access to aggregate trade information), and developing surveillance tools to review over-the-counter trading activity of crypto assets.

Amongst many other strategic objectives, CIRO intends to streamline and harmonize its registration framework and proficiency standards, and will complete the selection of exam design and delivery service provider(s), propose amendments for an assessment-based proficiency model (see our related article in this [July 2024 bulletin](#)), and create a framework for registration of mutual fund dealers in Québec to implement delegation of powers. In fiscal year 2025, CIRO will also propose amendments to reflect the structure of ETFs, implement interest rate derivatives monitoring and monitor for potential CORRA manipulation.

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