

# Everything you need to know about the Canadian Investment Regulatory Organization (CIRO): a dynamic resource

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Welcome to BLG and BLG Beyond AUM Law's dynamic resource on the [Canadian Investment Regulatory Organization](#) (CIRO). We invite you to bookmark and revisit this page which will be updated to reflect developments of importance to CIRO registered firms. Resulting from the amalgamation of the [Investment Industry Regulatory Organization of Canada](#) (IIROC) and the [Mutual Fund Dealers Association of Canada](#) (MFDA), CIRO has been operating since January 1, 2023 and has led to - and will continue to generate - significant changes in the registration and oversight of investment and mutual fund dealers across Canada, as well as new opportunities. This resource is designed to help you find, understand and act on CIRO-related topics, such as new developments, rules, registration requirements, enforcement and examinations and more.

## 2026 Developments

- January 29, 2026 - CIRO published a Guidance Note concerning [Procedures for Handling Certain Designated Trades as Principal](#). The note sets out the regulatory framework and procedures under UMIR for investment dealers seeking to execute significant block trades as principal through an off-marketplace "take-on" transaction followed by an on-market "unwind" and distribution to clients. It explains when and how exemptions from UMIR 6.4 may be granted, the conditions that must be met (including market impact, pricing, absence of significant pre-existing client orders, and compliance with the Order Protection Rule), and the responsibilities of all Participants involved, whether acting as primary, secondary, or additional distributors. The guidance details execution, order marking, allocation, reporting, and timing requirements, addresses multi-dealer transactions and exceptional scenarios, and provides a comprehensive application template to ensure transparency, market integrity, and orderly distribution of large blocks of listed securities.

- January 29, 2026 - CIRO published a Guidance Note about [Obtaining a Trading Exemption or Rule Interpretation](#). The note explains how Participants and Access Persons can request either an exemption from, or an interpretation of, the Universal Market Integrity Rules (UMIR), with a focus on exemptions allowing off-marketplace trades under UMIR 6.4 and general exemptive relief under UMIR 11.1. It outlines the criteria CIRO applies when considering exemptions, the process for seeking rule interpretations, and the information required for exemption applications. The document provides detailed guidance on common exemption scenarios—such as distributions from control, exempt take-over bids, normal course issuer bids involving controlling shareholders, and certain designated trades—as well as CIRO's review, ruling, and follow-up procedures. Appendices include standardized application templates to support consistent, complete submissions and timely regulatory decisions.
- January 29, 2026 - The Canadian Securities Administrators (CSA) have approved CIRO's proposed amendment of [Approved Person \(AP\) Fees Component within the Annual Fee of Dealer Member Fee Model](#), revising the rate to \$300 from \$250 per AP of the Dealer Member. The amendment will be effective April 1, 2026.
- January 13, 2026 - CIRO released updated [Guidance on Guaranteeing a Trade Price for a Client Order](#). The guidance outlines the conditions under which a Participant may guarantee a trade price while acting as principal. The guidance emphasises strict adherence to UMIR 7.5, which prohibits “negative commission”. The Guidance provides detailed information and helpful FAQs for dealer member firms.
- January 2, 2026 - The new [CIRO Proficiency Model](#) for investment dealers is now in force. All rules are in effect, and the Enrolment, Candidate, and Firm portals are operational. Exams are available for registration online or in-person at locations. Approved Persons must enroll via the Enrolment Portal and complete Conduct Training through the Candidate Portal, dealers can track progress via the Firm Portal. Resources such as a portal walkthrough video, CE credit webinar, FAQs, and guidance documents are available on CIRO's website.

## 2025 Developments

- December 18, 2025 - CIRO published a rules implementation notice concerning [Amendments Respecting Trading Increments](#). Previously on December 12, 2024, CIRO published for comment proposed changes to UMIR in CIRO Bulletin [24-0363](#). These amendments address concerns about the potential loss of trading activity in Canada in U.S. inter-listed securities, if Canadian trading increments are not harmonized with United States requirements. The Amendments will bring UMIR requirements in line with US requirements and will become effective on November 2, 2026.
- December 17, 2025 - CIRO published a bulletin concerning [Access to Online Advice in the Advisory and Managed Channels](#). The bulletin outlines CIRO's objective of expanding access to online advice for advisory and managed accounts and broaden regulated advice options for Canadian investors. CIRO is seeking stakeholder engagement to

identify regulatory barriers and consider policy updates, including rule clarifications and technology-augmented compliance solutions. CIRO intends to develop proposals in collaboration with the Canadian Securities Administrators. Interested stakeholders should express interest to CIRO by January 31, 2025.

- December 10, 2025 - CIRO and the Canadian Securities Administrators (CSA) released [Staff Notice 31-368](#) which provides a comprehensive review of how registered firms are implementing the Client Focused Reforms (CFRs) related to Know Your Client (KYC), Know Your Product (KYP), and suitability determination practices. The Notice highlights that while some firms have made significant progress in updating their compliance processes, others still face deficiencies, particularly in areas such as risk profiling, collection of financial circumstances, documentation, and ongoing training. The Notice offers practical guidance and examples of effective practices, emphasizing the need for tailored approaches based on business models, and underscores the importance of periodic reviews, monitoring, and comprehensive training to meet regulatory obligations.
- December 4, 2025 - [CIRO launches InnovateSafe, a regulatory sandbox designed to accelerate the safe development of transformative technologies](#). InnovateSafe is a regulatory sandbox designed to help CIRO-regulated firms safely test innovative financial products and technologies under regulatory oversight. The initiative aims to accelerate the development and adoption of transformative solutions that improve investor outcomes and market efficiency, while maintaining investor protection and fair markets as core priorities. InnovateSafe will offer temporary approvals and targeted exemptive relief, enabling firms to build compliant solutions ready for market deployment.
- December 3, 2025 - CIRO published a [Rule Consolidation Project Update](#) notice. The notice provides an update on CIRO's Rule Consolidation Project, which aims to harmonise the Investment Dealer and Mutual Fund Dealer rules into a harmonized set of CIRO Rules. The notice announces the proposed CIRO Rules will be published for comment in February and there will be a 120-day comment period.
- November 5, 2025 - CIRO released updated guidance regarding [Securities Trading on Marketplaces in U.S. and Canadian Currencies](#), which clarifies the obligations under the Universal Market Integrity Rules (UMIR) for trading securities in both Canadian and U.S. currencies on Canadian marketplaces. It confirms that trades in each currency are treated as distinct for determining arbitrage activity, last sale price, best ask, and best bid, but trading volumes in both currencies may be aggregated to assess whether a security qualifies as "highly-liquid." This update, part of CIRO's UMIR Guidance Update Project, introduces no material changes but aims to improve clarity and compliance for investment dealers.
- November 5, 2025 - CIRO released updated [Guidance on Double Printing](#), clarifying the prohibition against "double printing" under the Universal Market Integrity Rules (UMIR). Double printing refers to executing two trades when only one is necessary, which can create artificial trading volume and a misleading appearance of market activity. This update, part of CIRO's UMIR Guidance Update Project, introduces

no material changes but aims to improve clarity and compliance for investment dealers.

- November 5, 2025 - CIRO released updated guidance concerning the [Application of UMIR to the Trading Activity of an Access Person](#), which clarifies how the Universal Market Integrity Rules (UMIR) apply to the trading activity of an Access Person. It emphasizes that Access Persons are subject to the same prohibitions and obligations as Participants regarding manipulative or deceptive practices, improper orders, short selling, order entry, designations, and trading supervision, and reiterates key requirements including, compliance with marketplace rules, maintaining audit trails, reporting short positions, adhering to gatekeeper obligations, proficiency obligations and risk controls. This update, part of CIRO's UMIR Guidance Update Project, introduces no material changes but aims to improve clarity and compliance for investment dealers.
- October 29, 2025 - CIRO released an [Update on the project to develop rule amendments relating to the proposed adoption of an incorporated advisor compensation option](#). The project involves rule amendments to harmonise advisor compensation options for investment and mutual fund dealers, aiming to allow individual advisors to be compensated **through personal corporations under a new "Incorporated Approved Person" category**. CIRO has published a position paper, gathered stakeholder feedback favouring broader use of personal corporations, and submitted a proposal to the Canada Revenue Agency (CRA) for tax guidance. Next steps include finalising rule amendments, seeking CSA approval, and implementing changes to facilitate a more flexible, professional compensation structure for advisors, with the goal of enhancing investor protection and access to advice.
- October 23, 2025 - Effective 1 November 2025, Ciro will be introducing a [Streamlined Accreditation Process with CERTS Cross-Listing Option](#). Thus allowing course providers to simultaneously accredit and cross-list CE courses for investment dealers and mutual fund dealers on the CERTS platform via a single application and bundled fee. This update eliminates duplicate steps and separate payments, consolidating the accreditation and CERTS listing into one process with a \$350 fee, and ensures courses remain valid through CE cycle transitions.
- October 21, 2025 - CIRO issued [Updated Guidance on Trading Halt Procedures for CDRs and Single-Stock ETFs](#), with procedures varying based on whether the underlying security is listed. CIRO will monitor and manually halt trading in CDRs and SSETFs when the underlying security is halted on a U.S. exchange or has a sponsored ADR but generally does not monitor or halt trading for those linked to other foreign markets, relying instead on Single-Stock Circuit Breakers (SSCBs) to address volatility. For SSETFs with Canadian-listed underlying securities, CIRO actively oversees trading and disclosure, retaining authority to impose regulatory halts as needed. The guidance also reiterates the frameworks for circuit breakers and regulatory intervention in trade variation or cancellation, aiming to ensure fair and orderly markets across all Canadian marketplaces.
- October 16, 2025 - CIRO released a [Republication of Proposed Amendments – Fully paid lending and financing arrangements](#), seeking public comment by 16 November 2025. The key revision is the removal

of the restriction that limited retail fully paid securities lending to non-registered accounts, prompted by anticipated changes to the Income Tax Act clarifying the permissibility of such lending in registered accounts. Additional non-material changes improve rule clarity and guidance, and the revised framework is designed to minimise future regulatory misalignment without compromising market integrity or client protection.

- On October 16, 2025 - British Columbia Securities Commission (BCSC) published for comment [Proposed Amendments to BC Instrument 22-502 Registration by the Investment Industry Regulatory Organization of Canada](#). It is proposed that CIRO be authorized by the BCSC to carry out certain registration functions, including the registration of investment dealers, mutual fund dealers and persons acting on their behalf. This would be further to the delegation of registration functions already made by Alberta, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Yukon. Manitoba is expected to follow, but their timing is not known. Comments are due by December 15, 2025.
- October 8, 2025 - CIRO released a [Proposed Amendment of Approved Person Fees Component within the Annual Fee of Dealer Member Fee Model](#), specifically increasing the Approved Person (AP) Fees Component from \$250 to \$300 per AP annually, effective April 1, 2026. This change is intended to recover approximately \$6.5 million in incremental costs resulting from expanded registration responsibilities delegated to CIRO across multiple jurisdictions. CIRO will also cease collecting activity-based NRD fees and end cost recovery arrangements with certain provincial regulators. While the estimated overall CIRO fees to Dealer Members will increase by 5%, the impact is said to be minimal for small firms, with larger mutual fund dealers absorbing most of the increase due to their higher AP counts. Written comments on the proposal are due by November 7, 2025.
- On October 6, 2025 - CIRO released updated guidance for Dealer Members regarding [ComSet Reporting Requirements](#). The updated guidance applies to mutual fund dealers and investment dealers. The updated guidance specifies the supporting documentation required when filing or modifying ComSet events and also contains ComSet filing FAQs. The updated guidance is effective November 1, 2025.
- On October 3, 2025 - [The FCAA and CIRO announce effective date for authorization of registration authority](#) to CIRO. Effective October 1, 2025, the Financial and Consumer Affairs Authority of Saskatchewan authorized CIRO to carry out certain registration functions, including the registration of investment dealers, mutual fund dealers and persons acting on their behalf. This is further to the delegation of registration functions already made by Alberta, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Yukon. Manitoba and British Columbia are expected to follow, but their timing is not known.
- September 8, 2025 - CIRO released its [Annual Report for Fiscal Year 2025](#). The report includes messages from leadership, industry statistics, a discussion of progress on priorities, a governance report, the management discussion and analysis, and audited financial statements.

- On August 21, 2025 - CIRO proposed [Amendments to the Mutual Fund Dealer Rules \(MFD Rules\)](#) to explicitly authorize a CIRO Hearing Panel to order Disgorgement. This aligns with the MFD Rules with the Investment Dealer and Partially Consolidated Rules, which already permit Disgorgement. Public comments due by September 22, 2025.
- On August 19, 2025 - CIRO launched the [UMIR Guidance Update Project](#). They are modernizing the Universal Market Integrity Rules (UMIR) guidance through a two-phase update initiative: Phase 1 is complete, with the publication on August 19, 2025 of 10 updated guidance notes. The guidance note revisions are intended to be non-material and focused on improving clarity, accuracy, and usability. Phase 2 will continue through fiscal 2026, focusing on consolidating related notes, simplifying language, and clarifying policy stances—without introducing new compliance obligations.
- On August 12, 2025 - CIRO released for comment [Proposed new guidance on order execution only account services and activities](#) which is intended to replace its current OEO guidance. The Proposed Guidance clarifies the prohibition on investment recommendations in OEO accounts, while expanding the scope for investor decision-making supports. Comments are due by November 10, 2025.
- On July 21, 2025 - CIRO has published an update to the new [Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules](#). Eight Approved Person roles now have updated syllabi, study guides, and practice exams (three released, five coming in September). The exams were built on CIRO's competency profiles. Updated syllabi, sample / practice exams and guides for study are available at CIRO's Exam Hub. The new exams will be used as of January 1, 2026.
- On July 17, 2025 - CIRO announced that the Canadian Securities Administrators (CSA) approved [amendments to the Universal Market Integrity Rules \(UMIR\)](#) providing for transparency around the execution of ETF orders at NAV and to address concerns that the definition of "intentional cross" in UMIR was not consistent with the current structure of the Canadian market.
- On July 10, 2025 - CIRO published for comment [proposed rule amendments](#) that are designed to modernize its rule requirements for investment dealers and mutual fund dealers relating to account transfers. The proposed requirements include a "standard settlement period" of 10 clearing days, and obligations to proactively and promptly address "account transfer impediments". The comment period is open until October 8, 2025.
- On July 10, 2025 - CIRO issued a [Phase 1 white paper](#) that offers regulatory and technological solutions to improve account transfers. The aim of the Phase 1 paper is to define the issues and identify solutions that can be adopted "industry-wide". CIRO invites proposals from interested firms seeking to develop a technology solution
- On July 3, 2025 - [CIRO published amendments](#) (the "Amendments") to the Mutual Fund Dealer Rules ("MFD Rules") and the Investment Dealer and Partially Consolidated Rules ("IDPC Rules") intended to implement the Total Cost Reporting Enhancements ("TCR Enhancements") contained in National Instrument 31-103 ("NI 31-103"). Implementation will be effective on January 1, 2026. Together with the Amendments

CIRO also published an [Exemption Application \(Outside Holdings\)](#) form to be used by member firms making a new application or seeking an extension of an existing exemption regarding the reporting of fees and charges related to outside holdings.

- On June 30, 2025 - CIRO released a bulletin concerning the [Quebec Regulation respecting complaint processing and dispute resolution in the financial sector - CIRO Dealer Member Exemptions](#). The bulletin reminds CIRO member dealers of their obligation to comply with certain requirements included in the Quebec complaint regulation. The bulletin also has a link to a FAQ document published by the Autorité des marchés financiers (AMF) intended to assist CIRO members with compliance.
- On June 27, 2025 - CIRO released a report summarizing [Exemptions Granted in 2024](#). The report provides stakeholders with a useful summary exemptions that were granted to Members and Approved Persons last year.
- On June 26, 2025 - [CIRO and the Autorité des marchés financiers \(AMF\) announced that effective July 1, 2025 they will delegate](#) to CIRO additional registration functions, including the registration of investment dealers, mutual fund dealers, derivatives dealers and persons acting on their behalf. This is further to the delegation of functions made by Alberta, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, and Yukon effective April 1, 2025. Saskatchewan, Manitoba, and British Columbia are expected to follow, but their timing is not known.
- On June 25, 2025 - CIRO released the 2025 annual [Enforcement Report](#). The report highlights the previous year's (April 2024- March 2025) enforcement activities and contains key statistics and summaries of enforcement matters.
- On June 4, 2025 - Québec's National Assembly passed Bill 92—An Act to amend various provisions mainly with respect to the financial sector.
  - The major impacts on mutual fund dealers and investment dealers registered in Québec are as follows:
  - The Chambre de la sécurité financière (CSF) merges with the Chambre de l'assurance de dommages (ChAD) to form the Chambre de l'assurance. After a period of transition the new organization stop regulating mutual fund advisors. At a future date the oversight of mutual fund advisors will be delegated by the AMF to CIRO.
  - Investment dealers will be subject to Québec's Financial Services Compensation Fund.
- On April 17, 2025 - CIRO released [Guidance on the new CIRO Proficiency Model for Approved Persons of Investment Dealers - Exemptions, Recognition, Transition and Validity Provisions](#). The Guidance will help dealer members and Approved Persons prepare for the implementation on January 1, 2026, of the new proficiency model.
- On April 17 2025 - CIRO published [Guidance on Dealer Member training for Registered Representatives and Investment Representatives](#). Under the new proficiency model dealers must provide training to registered representatives and investment representatives within 90 days of approval. The Guidance is intended to inform dealers of the training program requirements. This new training requirement

replaces the current pre-registration dealer training requirements. The Guidance is effective January 1, 2026.

- On April 4, 2025 - CIRO released its Annual Priorities for the 2026 fiscal year (April 1, 2025, to March 31, 2026) to provide CIRO members, the investing public, and other stakeholders with a preview of near-term initiatives.
  - The top priorities for the coming year include:
  - Completing the rule-consolidation project
  - Advancing proposed rule changes related to proficiency, disclosure, and access to advice
  - Progressing the next phase of advisor incorporation
  - Exploring how CIRO can support open banking in Canada
- On April 1, 2025 - The [Delegation to CIRO of certain registration functions](#) by Alberta, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, and Yukon takes effect. The Delegation authorizes CIRO to undertake the registration function for firms registered as, or applying for registration as, investment dealers, mutual fund dealers, and futures commission merchants, and the individuals who act on their behalf. The AMF intends to publish its delegation order with an expected effective date of July 1, 2025, with similar delegations by Saskatchewan, Manitoba, and British Columbia to follow.
- On March 27, 2025 - CIRO published for comment [Phase 5 of its Rule Consolidation Project](#) (the Proposal) relating to the consolidation of the two sets of rules currently applicable to investment dealers (IDPC Rules) and mutual fund dealers (MFD Rules). The Proposal relates to requirements that are common to the IDPC Rules and MFD Rules and have been assessed as having differences deemed to be significant with potential material impacts on stakeholders. The Proposals involve rules relating to business organization, outsourcing and service arrangements, continuing education, complaint handling, internal investigations and reportable matters, recordkeeping and client reporting, and financial operations and reporting. **The Proposals will have significant implications for both investment dealers and mutual fund dealers. The comment period is open until June 25, 2025.**
- On March 7, 2025 - The Ontario Securities Commission announced the [Delegation](#) of certain registration functions to the Canadian Investment Regulatory Organization (**CIRO**). The Delegation authorizes CIRO to undertake the registration function for firms registered as, or applying for registration as, investment dealers, mutual fund dealers, and futures commission merchants, and the individuals who act on their behalf. The Delegation takes effect on April 1, 2025.
- On February 18, 2025 - **CIRO** announced that it will [Consult on Supporting the Consumer-Driven Banking Framework in Canada](#). CIRO stated that one key area of focus will be evaluating the need for a standardized KYC process to facilitate greater client data portability. CIRO intends to establish working groups and engage with stakeholders. Stakeholders interested in participating should contact [MembershipServices@ciro.ca](mailto:MembershipServices@ciro.ca).
- On January 31, 2025 - **CIRO** released the [CIRO Compliance Report for 2025: Helping Dealers with Compliance](#), which is intended to help dealer members with their supervision and risk-management efforts.

This report is important reading for dealer Chief Compliance Officers and Ultimate Designated Persons.

- On January 9, 2025 - CIRO requested comments concerning Proposed Amendments Respecting Mandatory Close-Out Requirements, which would require investment dealers to:
  - close out a fail-to-deliver position in the event of a settlement failure within a specified time,
  - pre-borrow the affected security when there was a settlement failure for all future short sales in the same security, provide for mandatory reporting, and
  - have a reasonable expectation to settle on settlement date for investment dealer members that are not UMIR participants.

The proposals are drafted to align with similar provisions in the U.S. CIRO acknowledges that the impact may be significant, particularly for firms that trade in junior securities and smaller or regional dealers.

Comments are due by April 10, 2025.

## 2024 Developments

- On December 20, 2024 - CIRO issued a Guidance Note concerning Underwriting regulatory financial reporting and capital requirements, which provides guidance on regulatory financial reporting and capital requirements that arise when a CIRO investment dealer enters a securities underwriting commitment as part of the underwriting syndicate or selling group. The guidance is effective December 31, 2024.
- On December 19, 2024 - CIRO released a Proposal to harmonize CIRO Continuing Education (CE) Programs (the "Proposals"). CIRO intend to harmonize CE requirements for mutual fund dealers and investment dealers. CIRO propose a phased approach, Phase 1 will focus on proposed rule amendments for the next CE cycle that have a minimal impact on firms and Approved Persons, and Phase 2 will consider future rule amendments that have significant operational and/or IT system impacts, which would take place in the following CE cycle. Stakeholders should review the Proposals and consider commenting before March 18, 2025.
- On December 13, 2024 - CIRO released a request for comments regarding Non-tailored Advice in the Order Execution Only Channel to evaluate whether investment dealers offering order execution only services (**OEO Dealers**) can provide non-tailored advice to meet the needs of DIY investors. CIRO proposes to revise the OEO Guidance to clarify the range of alerts, proactive notifications, educational information, and self-help investing tools that OEO Dealers can provide to clients. Stakeholder comments are due by February 26, 2024.
- On December 12, 2024 - CIRO published for comment Proposed Amendments Respecting Trading Increments together with Proposed Guidance. CIRO proposes to amend the Universal Market Integrity Rules (**UMIR**) to (i) distinguish between the applicable trading increment for a "U.S. inter-listed security" and a security that is not a "U.S. inter-

listed security", and (ii) establish that the applicable trading increment for a "U.S. inter-listed security" will be designated by CIRO from time to time, with the goal of aligning Canadian trading increments for certain U.S. inter-listed securities with the United States, to avoid the potential for migration of trading activity away from the Canadian market. The comment period is open until January 27, 2025.

- On December 5, 2024 - The Canadian Securities Administrators (CSA) approved Amendments to the Universal Market Integrity Rules (UMIR) that support and clarify the short selling framework under UMIR by adding a new positive requirement in UMIR 3.3 to have, prior to order entry, a reasonable expectation to settle on settlement date any order that upon execution would be a short sale, adding supervisory and gatekeeper requirements pertaining to the requirement in UMIR 3.3, and consolidating other current provisions related to short selling to a common location within UMIR. CIRO also published new Guidance on requirements related to short selling and failed trades under UMIR.
- On November 20, 2024 - The Canadian Securities Administrators (CSA) announced that its members will be considering delegating registration functions to the Canadian Investment Regulatory Organization (CIRO). CIRO currently performs certain registration functions for some CSA members under delegated authority, and this further delegation would create a consistent and harmonized approach in registration processes for CIRO members across Canada. In addition, the Ontario Securities Commission (OSC) has announced that, subject to an appropriate framework of oversight, it will be delegating to CIRO registration of investment dealers and mutual fund dealers, and the individuals who act on behalf of mutual fund dealers. (The OSC has already delegated the registration of individuals acting on behalf of investment dealers to CIRO.)
- On October 31, 2024 - CIRO released for comment a revised Proposal to Modernize the CIRO Arbitration Program (the Proposal). Changes were made to the Proposal after consideration of comments received after an initial publication in December 2022 and considering the amalgamation of the MFDA and IIROC. CIRO's Proposal includes making the current Arbitration Program (The Program) available to clients of mutual fund dealers, limiting the Program to claims over the OBSI limit of \$350,000, raising the Program award limit to \$1,000,000. The comment period is open until January 31, 2025.
- On October 21, 2024 - CIRO released for comment a revised proposal regarding Distributing Funds Disgorged and Collected through CIRO Disciplinary Proceedings to Harmed Investors (Phase II) (the Proposal). Changes were made to the Proposal after consideration of comments received after the initial publication in February 2023. The object of the Proposal is to provide for the distribution of disgorged funds collected through CIRO's enforcement processes to harmed investors. The comment period is open until January 20, 2025.
- On October 17, 2024 - CIRO released for comment Phase 4 of the proposed changes to harmonize the two rule sets currently applicable to **investment dealers and to mutual fund dealers into one set of rules**. The Phase 4 changes concern rules that are mostly unique to the investment dealer and mutual fund dealer rules and have been assessed as having

differences deemed to be significant with potential material impacts on stakeholders. The Phase 4 Proposed DC Rules involves the adoption of rules relating to: approval and proficiency for individuals, managing significant areas of risk, and business conduct and client accounts rules. The comment period is open until February 4, 2025.

- On October 10, 2024 - CIRO released [Enhanced Cost Reporting - Proposed Rule Amendments](#). These amendments seek to harmonize CIRO member investment dealer and mutual fund dealer cost reporting requirements with the [Total Cost Reporting Enhancements recently introduced respecting in National Instrument 31-103](#). The proposed changes also include changes that aim to resolve some of the existing differences in client reporting requirements and practices of investment dealers and mutual fund dealers. Stakeholders are encouraged to comment. Comments are due January 8, 2025.
- On September 19, 2024 - CIRO released its [Annual Report for 2023-2024](#), alongside the inaugural [Investor Advisory Panel \(IAP\) Annual Report](#). These reports provide a comprehensive update on the activities of CIRO. The Annual Report includes enforcement, financial, and governance information that will be of interest to all CIRO stakeholders.
- On September 12, 2024 - CIRO released a [Rule Consolidation Project Update](#). The purpose of the Update is to provide information concerning Project Status and Timeline, Comment Period Participation and Decisions Made to Date. The Decisions Made include the decision to not proceed to allow mutual fund dealers to offer managed accounts, but to allow mutual fund dealers to offer margin and use client free credit balances within their operations. CIRO plan to complete all Rule consultations and publish the complete Rules for comment during winter 2025-2026.
- On July 18, 2024 - CIRO published for comment [Proposed Amendments Respecting Net Asset Value Orders and Intentional Crosses](#). The proposed amendments relate to the Universal Market Integrity Rules (UMIR) and will impact trading in Exempt Exchange-traded Funds (ETFs) where the execution price of the order references the net asset value (NAV) of the ETF as published by the issuer of the ETF in accordance with applicable securities legislation, and will remove an outdated prohibition in the definition of “intentional cross” that prohibits an intentional cross where one side of the trade is jitney. Stakeholders have until **October 18, 2024** to comment.
- On July 16, 2024 - CIRO released its [2023 - 2024 Enforcement Report](#). The report highlights the continuing integration and evolution of CIRO mutual fund dealer and investment dealer enforcement functions, selected cases, and statistics on activities during the year. It is an interesting read for all stakeholders.
- On June 27, 2024 - CIRO published an [Implementation Bulletin](#) announcing the approval of amendments to improve the clarity of the registration and proficiency requirements in the Investment Dealer and Partially Consolidate Rules (IDPC Rules). The amendments will be effective September 28, 2024.
- On April 25, 2024 - CIRO published for comment a [Proposed Integrated Fee Model](#). The proposed fee model is comprised of three components: Annual Dealer Member Fee, Application and Business Change Fees, and a Qualified Market Maker Discount. Annual Dealer Member Fees

are proposed to be calculated based on the greater of a Minimum Fee, and an amount based on the Dealer Member's total revenue, plus a component based on the number of Approved persons at the Dealer Member. There will also be a minimum threshold amount for Mutual Fund Dealers only. There is also allowance for Québec based Mutual Fund Dealers during the transition period to CIRO regulation.

Stakeholders have until June 24, 2024 to comment. Read BLG Beyond AUM Law's [article here](#).

- On April 18, 2024 - CIRO released for comment [Phase 3](#) of the proposed changes to harmonize the two rule sets currently applicable to investment dealers and to mutual fund dealers into one set of rules. The Phase 3 changes concern rules to be retained that are common to the IDPC and MFD Rules and have been assessed as not having a material impact on stakeholders. The Phase 3 Proposed DC Rules involve the adoption of rules relating to membership and member business activity approval matters, clearing and settlement of trades and trade delivery standards, and examination, and, investigation and enforcement rules. The comment period is open until July 17, 2024.
- On April 11, 2024 - CIRO released its [inaugural Three-Year Strategic Plan](#). The document is wide ranging and is an important read for all CIRO member dealers. CIRO set out their newly adopted Vision, Mission, and Values. They also identify Transformational Initiatives, including a proposal to "standardize KYC", and provide a detailed list of Strategic Objectives for all divisions of CIRO. It is a bold plan that CIRO members should make themselves familiar with.
- On March 13, 2024 - CIRO released [CIRO Compliance Priorities Report for 2024: Helping Firms with Compliance](#). The document is wide ranging and is an important read for all CIRO member dealers. CIRO continue to align processes and procedures from the legacy organizations. Also, a focus on implementation and compliance with the Client Focussed Reforms continues.
- On February 15, 2024 - CIRO released [proposed amendments and draft guidance](#) with respect to **Fully Paid Securities Lending and Financing Arrangements**. These amendments are intended in part to enhance the framework regarding retail fully paid securities lending and include protections for retail investors who participate in these programs. The changes will impact dealers who participate in these programs. Comments are due by **April 15, 2024**.
- On February 14, 2024 - the Autorité des marchés financiers (AMF) published its final [Regulation respecting complaint processing and dispute resolution in the financial sector](#), which aims to harmonize complaint handling across Québec's financial sector. In section 37, the AMF has exempted mutual fund and investment dealers from the regulation, subject to equivalent CIRO rules. However, some aspects of the regulation are not harmonized with what is currently in place in securities regulations. The regulation comes into force on July 1, 2025.
- On January 25, 2024 - CIRO released a position paper titled [Policy options for leveling the advisor compensation playing field](#). In the position paper policy options are presented to eliminate the anomaly which permits mutual fund dealer Approved Persons to direct commissions to a third-party corporation, while investment dealer

approved persons cannot. Comments are requested before March 25, 2024.

- **CIRO Approved for Financial Advisor Title Use** - On January 23, 2024, the Financial Services Regulatory Authority of Ontario (FSRA) approved the Canadian Investment Regulatory Organization (CIRO) as a credentialing body under Ontario's Financial Professionals Title Protection Act, 2019 (FPTPA). CIRO now has the authority to grant credentials that permit individuals to use the Financial Advisor title in Ontario. The categories of individuals approved by CIRO, that may use the Financial Advisor title are: Registered Representative; Mutual Fund Dealing Representative; Portfolio Manager; and Associate Portfolio Manager.
- **Rule Consolidation Project - Phase 2** - On January 11, 2024, CIRO released for comment Phase 2 of the proposed changes to harmonize the two rule sets currently applicable to investment dealers and to mutual fund dealers into one set of rules. The Phase 2 changes concern rules to be retained that are unique to the IDPC or MFD Rules and have been assessed as not having a material impact on stakeholders. The Phase 2 Proposed DC Rules involve the adoption of rules relating to margin, debt markets and Inter-Dealer Bond Brokers (**IDBBs**), and trading. The comment period is open until **March 11, 2024**.
- **On January 9, 2024** - CIRO announced they will be moving their office, and as of February 12, 2024, they will be located at 40 Temperance Street, Suite 2600, Toronto ON M5H 0B4. The move is part of a strategy to come together as one organization following the amalgamation of the former IIROC and MFDA.

## 2023 Developments

- On December 21, 2023 - CIRO released **Harmonized Sanction Guidelines and Enforcement Staff Policy Statements**, which replace the previous versions from IIROC and the MFDA. The Sanction Guidelines set out the general principles and key factors for determining an appropriate sanction in enforcement matters. The Enforcement Staff Policy Statements provide stakeholders with policy guidance regarding enforcement issues.
- On December 6, 2023 - the CSA and CIRO released an updated **Client Focused Reforms FAQ**, consisting of new guidance (starting at Q.43) on **Advisor Ranking Contests/Lists**.
- On November 30, 2023 - the Canadian Securities Administrators (CSA) set out a **proposed regulatory framework** for an independent dispute resolution service whose decisions would be binding. Under the proposed framework, it is expected that the Ombudsman for Banking Services and Investments (OBSI) would be the designated or recognized independent dispute resolution service for the investment industry. British Columbia Securities Commission (BCSC) supports the intended outcomes but is not participating in the proposal as it is considering legislative changes that may achieve the same results. **Autorité des marchés financiers (AMF)** already provides conciliation and mediation services to consumers of financial products and services and is participating in the consultation by proposing to maintain the dispute

resolution exemption applicable to Québec-registered firms. There is a 90-day comment period, and stakeholders are invited to provide comments in writing on or before February 28, 2024.

- **On November 23, 2023 - CIRO and the Chambre de la sécurité financière (CSF) announced that they have agreed to exchange** Continuing Education (CE) course completion information for individuals who are subject to both CIRO's Mutual Fund Dealer CE Program and the CSF's CE Program requirements, which will reduce the duplication of reporting efforts for these individuals.
- **Rule Consolidation Project - Phase 1** - On October 20 2023, CIRO released for comment Phase 1 of the proposed changes to harmonize the two rule sets currently applicable to investment dealers and to mutual fund dealers into one set of rules. The Phase 1 changes deal principally the items covered in Rule 1000 of the current investment dealer rules, and, they relate to interpretation, definitions, exemptions and general standards of conduct. The comment period is open until December 19, 2023.
- **Request for Feedback on December 2022 SEC Market Structure Proposals and Potential Impact on Canadian Capital Markets** - On October 19, 2023 the CSA and CIRO released a Staff Notice requesting comment on significant market structure proposals under consideration by the SEC. The SEC proposals will have a likely impact on Canadian Markets. The CSA and CIRO are seeking stakeholder feedback. The comment period is open until December 4, 2023.
- **Membership Disclosure - CIRO Official Brochure** On October 19, 2023, CIRO announce the availability of a revised Official Brochure, reflecting new content relevant to all dealer members and CIRO branding. Member dealers may begin to provide the new brochure to clients at any time. Investment dealer members will be required to distribute the new brochure by December 31, 2024. At present, there is no mandatory transition date upon which mutual fund dealers will be required to provide the CIRO Official Brochure. The new brochure can be found [here](#).
- **On October 12, 2023 - the CSA and CIRO jointly published CSA Staff Notice 31-364**, which serves as the Annual Report of the Joint Regulators Committee (JRC) of the Ombudsman for Banking Services and Investments (OBSI). The JRC comprises representatives from the CSA and CIRO and was formed with a mandate to facilitate information sharing and monitor the OBSI's dispute resolution process. The report outlines the activities and initiatives conducted by OBSI in 2022, including its progress toward creating an authority framework that would allow it to make binding awards.
- **CIRO receives delegation of powers for mutual fund dealers in Québec** On October 5, 2023, the Québec government and the Autorité des marchés financiers (AMF) approved a delegation of powers from the AMF to CIRO, which will allow CIRO to register mutual fund dealer representatives in Québec, as well as conduct compliance examinations for mutual fund dealers with activities in Québec. CIRO and the AMF will work on a timeline for implementation, which will include a transition period to allow Québec-registered mutual fund dealers to make the necessary systems changes to integrate into CIRO's platform. CIRO's regulatory requirements, with the exception of the rules necessary to

ensure its smooth functioning, will not apply to the dealers' activities in Québec during this transition period.

- **CIRO Elects 14 Board Directors** On September 26, 2023 at the annual general meeting of members 14 Directors were elected to the Board. The new directors will all serve a two year term.
- **CIRO Releases First Annual Report** On September 25, 2023 CIRO released its first Annual Report. In the report CIRO outlined the progress made on its first year priorities. The report also highlights the organization's efforts to support Canadians by protecting investors, fostering healthy Canadian capital markets, and prioritizing industry transformation.
- **CIRO Releases Competency Profiles for Approved Persons (Investment Dealers)** On September 25, 2023 CIRO published updated Approved Person competency profiles. The previously published competency profiles were updated in response to comments received following notices published between 2020 to 2022. The updates also reflected regulatory changes made since initial publication, and address inconsistencies and improvements otherwise identified by CIRO.
- **Proposed Registration and Proficiency Amendments**. On Aug. 31, 2023, CIRO released for comment Proposed Clarifying Amendments to Registration and Proficiency Requirements in the Investment Dealer and Partially Consolidated Rules (IDPC Rules). Comments are requested by Oct. 2, 2023.
- **Investment Dealer Anti-Money Laundering Compliance Guidance**. On Aug. 16, 2023 CIRO released updated guidance to assist investment dealers with their AML/ATF obligations. In the Guidance, CIRO outline the AML/ATF regulatory requirements and expectations applicable to Investment Dealers. They also include links to resources to assist Investment Dealers in meeting their obligations.
- **Client Research Project**. On August 4, 2023, CIRO released a bulletin stating they will request investment dealers and mutual fund dealers to provide detailed information on the investments held by their retail clients for the purpose of producing a Client Research Report. This is a continuation and expansion of the project undertaken in the past by the Mutual Fund Dealers Association (MFDA). CIRO intend to contact Dealer Members with significant retail investor holdings to obtain feedback, recommendations, and advice on how to make the report as beneficial as possible, and the process of collecting data, as efficient as possible.
- On August 3, 2023 - CIRO together with the CSA released Joint Canadian Securities Administrators / Canadian Investment Regulatory Organization Staff Notice 31 - 363 Client Focused Reforms: Review of Registrants ' Conflicts of Interest Practices and Additional Guidance, which summarizes their review and provides additional guidance on conflicts of interest practices by registrants.
- **Membership Disclosure Requirements**. On July 13, 2023, CIRO released a Rules Bulletin with detailed information to help dealer members update their membership disclosures from MFDA or IIROC names and logos, to the CIRO name and logo, by the deadline of December 31, 2024.
- **New Business Change Template**. On July 7, 2023, CIRO released a new "user friendly" template for dealer members to submit requests for

business changes, along with a [webcast](#) to introduce the new template and review the business change notification requirement.

- **Proposed Proficiency Model.** On July 7, 2023, CIRO released for comment a new [proficiency model for Approved Persons](#), which reflects a shift from a course-centric model with exams tied to courses, to an assessment-centric model with some mandatory education and training. Feedback is due by September 20, 2023, with the goal of launching the new standards in 2026.
- **New SRO name.** On June 1, 2023, [the new SRO was renamed](#) the Canadian Investment Regulatory Organization (CIRO). Members must make all updates related to the new name and Membership Disclosure by December 31, 2024. Mutual fund dealers must comply with the [Canadian Investor Protection Fund \(CIPF\) Membership Disclosure Policy](#) by December 31, 2024.
- **Financial advisor title.** CIRO is working with FSRA and the OSC to have the authority to grant credentials and permit the use of the [financial advisor title in Ontario](#).
- [CIRO Annual Priorities for fiscal 2024 published](#).
- [Dual Registration Process](#) published by [New SRO and broadcast by the CSA](#).
- Proposed amendments published to facilitate move to T+1 settlement.
- **Québec.** The [transition period for mutual fund dealers in Québec](#) to move from AMF oversight to CIRO oversight will end when the CIRO harmonized rule book is implemented. See Québec Considerations for more details.

By

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