



Canadian Securities Administrators  
Autorités canadiennes  
en valeurs mobilières



Mutual Fund Dealers Association of Canada  
Association canadienne des courtiers de fonds mutuels



**For Immediate Release  
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**Canadian securities regulators publish notice on complying with requirements regarding the Ombudsman for Banking Services and Investments**

**Toronto** – The Canadian Securities Administrators (CSA), Investment Industry Regulatory Organization of Canada (IIROC) and Mutual Fund Dealers Association of Canada (MFDA) today released a joint notice CSA Staff Notice 31-351, IIROC Notice 17-0229, MFDA Bulletin #0736-M *Complying with requirements regarding the Ombudsman for Banking Services and Investments* (OBSI).

The notice highlights concerns about some registered firms' complaint handling systems and participation in OBSI's services, and sets out potential regulatory responses. The notice also outlines staff's concerns regarding the use of an internal "ombudsman" as part of complaint handling systems.

"We expect firms to participate in OBSI's dispute resolution process in a manner consistent with their obligation to deal fairly, honestly and in good faith with their clients and to respond to each customer complaint in a manner that a reasonable investor would consider fair and effective," said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

"Investor confidence in the integrity of Canada's capital markets is built on a foundation of trust, supported by a fair and effective dispute resolution process," said Andrew J. Kriegler, President and CEO of IIROC. "IIROC expects its Dealer Members to deal with client complaints, including during the OBSI dispute resolution process, effectively, fairly and expeditiously."

"Fair and timely handling of client complaints is a fundamental requirement for MFDA Members, both at the time of receipt and during the OBSI dispute resolution process," said Mark Gordon, President and CEO of the MFDA.

The regulators are also continuing to consider options for strengthening OBSI's ability to secure redress for investors, a key recommendation made by the independent evaluator in its 2016 report.

The Joint Regulators Committee (JRC), which is composed of designated representatives of the CSA, IIROC and the MFDA, provides oversight of OBSI and meets regularly with OBSI to discuss governance and operational matters, including the effectiveness of OBSI's services.

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

The MFDA is the self-regulatory organization which oversees the operations, standards of practice and business conduct of Canadian mutual fund dealers.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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