

**For Immediate Release
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Canadian securities regulators publish IIROC oversight review report

Toronto – The Canadian Securities Administrators (CSA) today released the [Oversight Review Report of the Investment Industry Regulatory Organization of Canada](#) (IIROC). The report evaluates whether specific regulatory processes were effective, efficient, and were applied consistently and fairly, and whether IIROC complied with the terms and conditions of its Recognition Orders.

IIROC is the national self-regulatory organization with a mandate to oversee all investment dealers and trading activity on debt and equity marketplaces across Canada.

On behalf of the CSA, the oversight review was conducted jointly by CSA staff of eight of the provincial securities regulators that recognize IIROC: the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Nova Scotia Securities Commission; and the Ontario Securities Commission. IIROC is also recognized by the Newfoundland and Labrador Office of the Superintendent of Securities, and the Prince Edward Island Office of the Superintendent of Securities.

Based on the annual risk-based assessment of IIROC's regulatory processes, CSA staff reviewed key regulatory processes in the following functional areas: financial and operations compliance, corporate governance, risk management, and financial operations. CSA staff also followed up on findings cited in previous oversight reports which were within the scope of the review, and acknowledged that IIROC made sufficient progress in resolving those issues. All other previous findings that were not within the scope of the review, primarily due to the time commitment required by IIROC to fully implement acceptable action plans, are being tracked separately by CSA staff.

In summary, CSA staff raised one governance related medium-priority finding and acknowledge that IIROC has already taken steps to resolve the finding. One low-priority finding was also raised. No other findings were noted.

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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