

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

Vancouver – The Canadian Securities Administrators (CSA) today released the [Oversight Review Report of the Mutual Fund Dealers Association of Canada \(MFDA\)](#). The report evaluates whether selected regulatory processes were effective, efficient, and were applied consistently and fairly, and whether the MFDA complied with the terms and conditions of its recognition orders.

The MFDA is the national self-regulatory organization for the distribution side of the Canadian mutual fund industry.

On behalf of the CSA, the oversight review was conducted jointly by CSA staff of seven of the provincial securities regulators that recognize the MFDA: the Alberta Securities Commission, 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. The MFDA is also recognized by the Prince Edward Island Office of the Superintendent of Securities. The MFDA has also entered into a Co-operative Agreement with the Autorité des marchés financiers and participates in the regulation of mutual fund dealers in Quebec.

Based on the annual risk-based assessment of the MFDA's regulatory processes, CSA staff reviewed key regulatory processes in the following functional areas: sales compliance, membership services, financial operations, and corporate governance.

No findings were identified during the oversight review and CSA staff concluded that the MFDA is meeting the relevant terms and conditions of the recognition orders in the functional areas reviewed.

Conducting on-site reviews is only one component of CSA staff's oversight activities. CSA staff are also active in the rule review process, discussing proposed MFDA rule amendments, providing comments and assessing the MFDA's responses. If satisfied, staff will ultimately recommend proposed rule amendments for approval or non-objection to their decision makers. Moreover, the MFDA is responsible for filing certain information (other than proposed rules) with the CSA. This information includes, but is not limited to, reports on financial condition, self-assessments, risk management, compliance examination results and enforcement matters. CSA staff review the materials filed, conduct necessary follow-up with the MFDA on any issues raised and use CSA staff's review of materials filed to inform the annual risk assessment.

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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