

**For Immediate Release
December 12, 2019**

**Canadian securities regulators announce review of framework for
self-regulatory organizations**

Toronto and Vancouver – The Canadian Securities Administrators (CSA) today announced that it will undertake a review of the regulatory framework for the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA).

“The regulatory framework for these self-regulatory organizations has been in place for several years, and the industry has evolved significantly during this time,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “In response to requests formulated by market participants, we believe it is appropriate to revisit the current structure and seek comment from stakeholders.”

The CSA expects to publish a consultation paper by mid-2020. As part of the consultation, the CSA will re-examine the initial policy reasons for the current regulatory framework, as well as its benefits, strengths and challenges. Additionally, the CSA will consult with industry stakeholders and consider the evolution of the financial services industry and the impact of innovation on the current framework.

IIROC is recognized by all 13 provincial and territorial jurisdictions, and the MFDA is recognized by eight provinces. The current regulatory framework requires that registered investment dealers be members of IIROC and registered mutual fund dealers be members of the MFDA in the provinces that recognize the MFDA.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For Investor inquiries, please refer to your respective securities regulator. You can contact them here.

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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