

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

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

Based on the annual risk-based assessment, CSA staff identified and focused their review on two areas within IIROC's Enforcement function. These include reviewing the functionalities and capabilities of IIROC's new Integrated Case Management (ICM) system, which integrates workflow processes of certain key departments, and the written criteria for determining when it is appropriate to have a closed hearing.

While no findings were identified as part of the review, CSA staff set out two expectations for IIROC. CSA staff have asked IIROC to complete a comprehensive review of user access to the ICM system and make improvements where appropriate. CSA staff have also asked IIROC to enhance training for hearing panel members and update its policies and procedures for determining when it is appropriate to hold disciplinary hearings that are closed to the public.

CSA staff note that IIROC has made sufficient progress in resolving findings cited in previous oversight reports.

The review was conducted jointly by staff of the CSA, which recognizes IIROC as a self-regulatory organization.

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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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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