



For Immediate Release

June 13, 2023

Canadian financial regulators announce establishment of total cost reporting implementation committee

Toronto and Montreal – The Canadian Securities Administrators (CSA) and the Canadian Council of Insurance Regulators (CCIR) today announced the launch of a total cost reporting implementation committee (the Committee) with the participation of the Canadian Investment Regulatory Organization (CIRO).

On April 20, 2023, the CSA and the CCIR published final changes to enhance cost reporting disclosure (TCR enhancements) for investment funds and individual segregated fund contracts (segregated funds). The TCR enhancements will improve the transparency of total fees and costs to holders of investment funds and segregated funds.

The Committee will support industry stakeholders in their implementation of the TCR enhancements within the transition period, which ends December 31, 2025, by providing guidance and responding to questions. The Committee will allow industry participants to consult regulators on questions related to implementation, as well as allow regulators to be informed of industry progress toward the implementation of the TCR enhancements. As part of this effort, the Committee will establish channels for industry stakeholders to submit questions directly, as well as through industry associations.

The CSA and the CCIR will reach out to industry participants, including industry associations and other stakeholders, to identify potential participants with appropriate technical expertise.

The TCR enhancements were jointly developed by the CSA, the CCIR, the Canadian Insurance Services Regulatory Organizations (CISRO) and CIRO. Both securities registrants and insurers will have to deliver the first enhanced annual reports to clients and policyholders for the calendar year ending December 31, 2026.

The TCR enhancements will increase investors' and policyholders' awareness of the ongoing embedded costs of owning investment funds and individual segregated fund contracts, including management fees and trading expenses. The CSA and CCIR look forward to working directly with industry participants and stakeholders to assist them in implementing this important initiative.

About the CSA

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

About the CCIR

The CCIR is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest. CCIR members work together to develop solutions to common regulatory issues.

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For investor inquiries, please contact your [local securities regulator](#).