

**For Immediate Release
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Canadian securities regulators explore streamlining registration delegation to the Canadian Investment Regulatory Organization

Montreal and Winnipeg – The Canadian Securities Administrators (CSA) announced today its members will be considering delegating certain registration functions and powers to the Canadian Investment Regulatory Organization (CIRO). CIRO currently performs certain registration functions for some CSA members under delegated authority, and this further delegation would create a consistent and harmonized approach in registration processes for CIRO members across Canada.

The proposed delegation model may be restricted to routine applications of investment dealers and mutual fund dealers (firms and individuals) in some jurisdictions. Delegating registration functions would allow CSA members to focus on the oversight of CIRO, regulatory policy, addressing novel issues, and granting exemptive relief applications. Portfolio managers, restricted portfolio managers, investment fund managers, exempt markets dealers, restricted dealers, and scholarship plan dealers (firms and individuals) would continue to register with, and be overseen by, their local securities regulator.

Aligned with the CSA's objective outlined in its 2022-2025 Business Plan, these new delegated functions and powers would create efficiencies and reduce regulatory burden by providing certain market participants with a single and centralized registration process.

“In 2023, we sought to modernize the Canadian self-regulatory framework in a way that adapts to evolving capital markets and responds to the needs of market participants and investors alike. Today's announcement marks a natural progression of those efforts and a continued commitment to our goal of strengthening Canada's capital markets regulatory system,” said Stan Magidson, CSA Chair and Chair of the Alberta Securities Commission. “We expect this initiative would benefit market participants through a more streamlined process and allow regulators to prioritize policy developments that continue to foster healthy, fair and efficient markets.”

“CIRO, like all regulators, has a responsibility to deliver regulation efficiently, effectively and remove duplication. The CSA's consideration of streamlining registration delegation supports our strategic objective to deliver a more effective registration framework,” said Andrew J. Kriegler, President and CEO of CIRO. “As CIRO continues to deliver on its strategic plan, I look forward to further collaborating with the CSA to improve registration standards across Canada. We will work with CSA members that decide to delegate, under their respective timelines, to support a smooth delegation process.”

Subject to obtaining the necessary approvals, delegation orders or proposed rule amendments would be issued by CSA members locally in due course.

The Ontario Securities Commission (OSC) issued a separate news release today with respect to its plans on this matter.

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

The Canadian Investment Regulatory Organization (CIRO) is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces. CIRO is

committed to the protection of investors, providing efficient and consistent regulation, and building Canadians' trust in financial regulation and the people managing their investments.

For more information, visit www.ciro.ca.

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