

For Immediate Release

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Canadian securities regulators report on key oversight activities of CIRO and CIPF

CALGARY – The Canadian Securities Administrators (CSA) today published a report outlining key oversight activities for the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF).

[CSA Staff Notice 25-315](#) summarizes key information, activities and observations related to the CSA’s oversight of CIRO and CIPF during the 2025 calendar year.

During the report period, the CSA focused its review on several CIRO initiatives, including rules consolidation, operationalization of the delegated registration functions and powers for dealers and individual registrations. The CSA also reviewed the amendments to the Dealer Member Fee Model along with implementation of the new proficiency model for investment dealers. The CSA also considered CIRO’s response to the August 2025 cybersecurity breach.

For CIPF, the CSA reviewed the organization’s continued integration of its two protection funds, monitored alignment of its investment policies and strategies, and assessed whether to apply a credit-risk based fund model to assist in setting fund size.

Beyond these key activities, CSA members carried out regular ongoing oversight, including reviewing amendments to CIRO rules and CIPF policies and required filings, completing the CSA’s 2025 Oversight Review of three CIRO functional areas, and the substantial completion of review into specific processes in two functional areas of CIPF.

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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