



Canadian Securities
Administrators

Autorités canadiennes
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Canadian securities regulators caution industry about false and misleading registration applications and outline changes to trading supervision reports

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 33-320 *The Requirement for True and Complete Applications for Registration* to caution firms and individuals about the potential consequences of submitting false or misleading applications for registration.

Each year, CSA staff receive many applications for registration that omit relevant information or contain information that is vague or untrue.

“The CSA will continue to hold individuals and firms accountable for false or misleading applications,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Applications for registration must be completed with truth and candour, and we expect firms to have robust policies and procedures in place to ensure this is the case for any applications they sponsor.”

Applications for registration are made through a prescribed form that requires the applicant to disclose information that CSA staff use to assess fitness for registration. This information includes, but is not limited to, information about current and previous employment, as well as financial and criminal disclosure.

After an individual becomes registered, if any of the information provided in their initial application changes, they must update their information using the prescribed form and within the time periods provided for in National Instrument 33-109 *Registration Information*.

If an individual discloses false or misleading information to CSA staff, the matter may result in a denial of registration or in regulatory action being taken against a registrant. False or misleading statements made during the application process may also constitute a provincial or criminal offence. CSA staff may also take regulatory action against anyone complicit in an applicant’s delivery of a false or misleading application, including the sponsoring firm.

The CSA also published today CSA Staff Notice 31-349 *Change to Standard Form Reports for Close Supervision and Strict Supervision Terms and Conditions*, which relates to dealing representatives that require enhanced supervision on their trading activities. The notice describes close and strict supervision and outlines changes to standard form reports.

The notices can be found on CSA members’ websites.

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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