



Canadian Securities
Administrators

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Canadian Securities Regulators Release IIROC Oversight Review Report

Toronto – The Canadian Securities Administrators (CSA) today released the *Oversight Review Report of the Investment Industry Regulatory Organization of Canada* (IIROC) that evaluates whether specific regulatory processes are operating effectively, and outlines findings that are significant and require corrective action.

This coordinated review covered the period from January 1, 2014 to March 31, 2015 and was conducted jointly by eight of the provincial securities regulators that recognize IIROC: the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Nova Scotia Securities Commission; and the Ontario Securities Commission. IIROC is also recognized by the Newfoundland and Labrador Office of the Superintendent of Securities and the Prince Edward Island Office of the Superintendent of Securities Office (Recognizing Regulators).

Based on their annual assessment of IIROC functional area or key process risks, the Recognizing Regulators selected high and above-average risk areas as the focus for the review, including Enforcement, Information Technology and Business Conduct Compliance. Consideration was given to the prior oversight review and whether findings identified in that review have been resolved, as well as current issues and market conditions that may affect IIROC.

In summary, the Recognizing Regulators noted two high priority findings in IIROC's Enforcement department related to managing access to the case management database and maintaining case file standards, which had previously been identified during the 2014 Oversight Review. The Recognizing Regulators also noted other process-related issues in the review that IIROC must address in the Enforcement, Information Technology and Business Conduct Compliance departments.

The Oversight Review Report outlines IIROC's responses to the findings and the Recognizing Regulators' evaluation of, and intended follow-up to, those responses.

Other than the findings noted, the Recognizing Regulators did not identify concerns with IIROC meeting the relevant terms and conditions of the recognition orders in the areas covered.

The Recognizing Regulators will continue to monitor IIROC's progress in resolving these findings as part of their ongoing oversight activities.

The Oversight Review Report is available on the Recognizing Regulators' 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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