

For Immediate Release
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Canadian securities regulators publish MFDA oversight review report

Vancouver – The Canadian Securities Administrators (CSA) today released the Oversight Review Report of the Mutual Fund Dealers Association of Canada (MFDA), which evaluates whether specific regulatory processes are operating effectively, and outlines findings that require corrective action.

The coordinated review covers the period from August 1, 2015 to January 31, 2017, and was jointly conducted by six of the provincial securities regulators that recognize the MFDA: the Alberta Securities Commission, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Manitoba Securities Commission, the Nova Scotia Securities Commission, and the Ontario Securities Commission (the Recognizing Regulators). The MFDA is also recognized by the Financial and Consumer Services Commission of New Brunswick and the Prince Edward Island Office of the Superintendent of Securities.

Based on the annual assessment of the MFDA's functional areas and key processes, the Recognizing Regulators selected above-average risk areas as the focus for the review, including Enforcement, Financial Compliance, and Policy. The Recognizing Regulators considered the previous oversight review and whether findings identified in that review had been resolved, as well as current issues and market conditions that could affect the MFDA.

In summary, CSA staff acknowledge that the MFDA made sufficient progress in resolving specific issues raised in previous oversight review reports. In the current review, CSA staff identified one medium priority finding in the Financial Compliance department and one low priority finding in the Enforcement department. There were no findings in the Policy department.

Other than the findings noted, CSA staff did not identify concerns with the MFDA meeting the relevant terms and conditions of its recognition orders. CSA staff will monitor the MFDA's progress in taking timely and specific corrective action to resolve the findings.

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

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