

For Immediate Release
November 24, 2022

Canadian securities regulators publish approval notices for new SRO and CIPF

Vancouver, Calgary and Toronto – The Canadian Securities Administrators (CSA) today published [notices](#) that recognize the New Self-Regulatory Organization of Canada (New SRO) and approve the new Canadian Investor Protection Fund (CIPF), effective January 1, 2023. The notices include, among other items, a recognition order, interim rules and interim fee guidelines for the New SRO, and an approval or acceptance order for the new CIPF.

“We’ve made great progress towards the implementation of a single, enhanced SRO,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “This key milestone has been achieved thanks to the dedicated and collaborative work of the staff from the Investment Industry Regulatory Organization of Canada (IIROC), the Mutual Fund Dealers Association of Canada (MFDA), the CSA and the current investor protection funds. We’re all committed to creating a New SRO with a strong public interest mandate that best protects investors.”

Today’s publications reflect comments received from stakeholders in response to CSA Staff Notice and Request for Comment [25-304 Application for Recognition of New Self-Regulatory Organization](#) and CSA Staff Notice and Request for Comment [25-305 Application for Approval of the New Investor Protection Fund](#), which were published for comment in [May 2022](#). They include transitional provisions related to rules and authority, and other points of clarification.

“I am very pleased with the contributions and level of support shown by industry stakeholders and investor advocates alike,” said Magidson. “The regulatory framework for the New SRO and CIPF incorporates feedback we received and will enhance investor protection and public confidence through stronger accountability. It also allows for further innovation in our evolving industry.”

The proposal to consolidate the functions of IIROC and the MFDA was outlined in CSA Position Paper 25-404 *New Self-Regulatory Organization Framework* in [August 2021](#) following public consultations. It was also proposed that the former CIPF and the MFDA Investor Protection Corporation would be combined into an integrated fund independent of the New SRO.

Additional information

Prior to the close of the amalgamation, the Autorité des marchés financiers will publish final amendments to put into effect a transition plan for mutual fund dealers registered in Québec

More details on the transition plans can be found on the [CSA website](#). Members are encouraged to reach out to IIROC and MFDA staff to understand how the interim rules apply to their unique circumstances.

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

– 30 –

For media inquiries, please contact:

| | |
|--|--|
| Ilana Kelemen Canadian Securities Administrators media@acvm-csa.ca | Crystal Jongeward Ontario Securities Commission media_inquiries@osc.gov.on.ca |
| Brian Kladko British Columbia Securities Commission bkladko@bcsc.bc.ca | Theresa Schroder Alberta Securities Commission media@asc.ca |

For investor inquiries, please contact [your local securities regulator](#).