Staying comfortable and current: CIRO continuing education rule proposals

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Late in December, the Canadian Investment Regulatory Organization (CIRO) proposed the first set of changes to its continuing education (CE) programs.

In Phase 1 of the changes, CIRO has focused on proposed rule amendments determined to have minimal impact on firms and their approved persons. These changes are proposed for the CE cycle starting Jan. 1, 2026. Phase 2 will involve rule amendments expected to have significant operational and IT systems impacts, to take place starting Jan. 1, 2028.

Comments on the CIRO continuing education proposed amendments are due by **March 18, 2025**. The consultation focuses on the proposed amendments in Phase 1, although CIRO is also accepting comments on future amendments in Phase 2.

Currently, the requirements under the Investment Dealer Partial Consolidated Rules (IDPC Rules) and the Mutual Fund Dealer Rules (MFD Rules) have material differences when it comes to continuing education programs, including: (i) reporting and record-keeping; (ii) accreditation; (iii) CE course/activity approval; (iv) course repeats; (v) carry forwards; (vi) voluntary participation in a CE program; (vii) proration; and (viii) cycle dates. Below, we describe some of the changes in Phase 1 that are most likely to impact investment dealers and mutual fund dealers.

CIRO intends to harmonize the record-keeping and reporting responsibilities for continuing education. Under the current IDPC Rules, only firms have the responsibility for record keeping and reporting, while under the MFD Rules the responsibility is split between firms, approved persons, and the course providers themselves. CIRO proposes to move to the IDPC Rules requirement for all firms, and to harmonize the record retention period at seven years. This would result in an increased retention period from the current two years for mutual fund dealers but is consistent with other dealer record keeping requirements.

Under current IDPC Rules, there is no mandatory content accreditation for continuing education (optional accreditation is permitted), but under the MFD Rules, there is mandatory content accreditation with prescribed accreditors. The proposed amendments would adopt the IDPC model, which is intended to promote the proficiency

principle in section 3.4 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* and applicable CIRO requirements.

Similarly, the IDPC Rules have a principles-based continuing education course approval requirement, which would be extended to mutual fund dealers. In contrast, the MFD Rules currently have prescriptive course approval requirements. Course repeats (accepting the same CE course or activity without new course content, provided it is not completed within the same CE cycle), which are currently allowed under the MFD Rules, would be permitted for all dealers in appropriate circumstances as part of the proposed amendments.

CIRO also intends to replace the standard evaluation procedures in the MFD Rules with guidance, creating a more principles-based approach to approval of continuing education courses or activities for all CIRO firms.

Both sets of rules currently allow some of the CE credits completed in one CE cycle to be applied to the subsequent cycle, but the proposed amendments will not allow for any carry forwards for any CIRO-regulated dealer. In addition, the CE credits can only be applied in the cycle of a successful exam completion, even if a course began in the prior cycle. This is intended, in part, to ensure that continuing education is timely, current and includes mandatory continuing education on an annual basis.

Phase 2 will examine rules involving: (i) proration in the calculation of CE credits; (ii) cycle period dates; (iii) cycle length; and (iv) continuing education IT systems. CIRO is considering adding proration to the IDPC Rules, requiring CE cycle dates to start and end within one standard calendar year and moving to an annual CE cycle.

BLG Beyond AUM Law would be pleased to assist you in providing comments to CIRO or working with you to determine the potential impact on your firms.

By

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