Setting the GPS for CIRO's annual priorities

July 08, 2026

The Canadian Investment Regulatory Organization (CIRO) has published its 2027 Annual Priorities, emphasizing completion of integration initiatives and continued advancement of its broader strategic objectives.

Key priorities include:

- finalizing a harmonized rulebook for investment dealers and mutual fund dealers;
- completing CE harmonization;
- advancing adviser compensation reforms by consulting on and finalizing rule amendments relating to an incorporated adviser compensation option to submit to the Canadian Securities Administrators (CSA) for review and approval; and
- addressing the future of dual registration.

CIRO will review complaint-handling timelines, engage with the CSA in enhanced anti-fraud initiatives, conduct investor research (including behavioural "speed bump" interventions), consider improvements to account transfers, and provide additional structured and practical guidance on the Client-Focused Reforms.

Other CIRO priorities focus on regulatory evolution, such as operational efficiency and innovation testing through InnovateSafe, cyber resilience, access to on-line advice, registration and proficiency and greater transparency of CIRO's market regulation function through an annual report. Finally, CIRO intends to review the Universal Market Integrity Rules with a view to potential modifications in order to better support smaller dealers and junior issuers.

Not just a learner's permit: CIRO's proposed changes to continuing education requirements

The Canadian Investment Regulatory Organization (CIRO) has issued a Request for comments– Proposal to harmonize CIRO Continuing Education Programs – Phase 2 where CIRO proposes to fully align CE requirements across Investment Dealers and Mutual Fund Dealers, including mutual fund dealers in Québec, under a single, principles-based framework.

Key proposed changes include:

- standardized CE hours;
- harmonized compliance and professional development requirements;
- elimination of carry-forward and legacy exemptions;
- expanded CE coverage to apply to certain executives;
- consistent proration and leave-of-absence relief; and
- the introduction of automatic suspension for CE non-compliance.

One particular proposed amendment will have a significant impact on mutual fund dealers: CIRO proposes to align **all** dealers to a **calendar-year** CE cycle and extend post-cycle reporting to 30 days (from the current 10 business days). As part of the transition, CIRO proposes to add an extra month in the first cycle to provide mutual fund dealing representatives more time to complete the CE requirements in that cycle.

Comments are due July 15, 2026, with final rules expected in 2027 and a proposed effective date of January 1, 2028.

Pre-trip inspection: Updated CIRO staff notice on use of business, style or trade names

Earlier in June, the Canadian Investment Regulatory Organization (CIRO) amended its Mutual Fund Staff Notice MSN-0032 MFDA 1.1.7 – *Use of Business, Style or Trade Names by Members or Approved Persons* to delete the requirement for mutual fund dealers to notify CIRO separately of changes to trade, business or style names. CIRO staff now have direct access to trade name information for dealers and their Approved Persons on the National Registration Database, so separate notifications are no longer required.

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