Fruitful updates in CIRO's Annual Report

September 27, 2024

On September 19, 2024, the Canadian Investment Regulatory Organization (CIRO) released its Annual Report for 2023-2024 (the Annual Report), alongside the inaugural Investor Advisory Panel (IAP) Annual Report (the IAP Report). These reports provide a comprehensive update on the activities of CIRO over the last year.

The Annual Report includes enforcement, financial, and governance information that will be of interest to all CIRO stakeholders. The Annual Report opens with an indication that in fiscal year 2025, CIRO will focus on publishing Phase 4 of the Rule Consolidation Project, complete its consultation on the Integrated Fee Model (for implementation in the 2026 fiscal year), and develop proposals to harmonize continuing education regimes, among other things.

In a discussion measuring its progress against its priorities, it is noted that CIRO will continue the project it has begun to develop rules to expand the group of Approved Persons that are permitted to conduct activities for Dealer Members through a corporation (i.e. directed commissions). Under "business as usual", CIRO intends to finish their sweep on CFR Phase 2, deal with public comments on its fully paid lending and financing arrangement rule amendments, develop surveillance tools to review over-the-counter trading activity of crypto assets, and implement the first phase of a Public Analytics Data Portal to provide access to aggregate trading information. CIRO will also issue a survey to members to elicit feedback on its regulatory effectiveness and efficiency.

The Annual Report also mentions CIRO's intention to propose changes to its Arbitration Program to make it available to clients of both investment dealers and mutual fund dealers along with enhancing accessibility, efficiency and transparency of the arbitration process. CIRO will also be proposing amendments to existing rules to accommodate the structure of exchange traded funds, recognizing the role of the Authorized Participants and the relationship between the primary and secondary markets.

The IAP Report discusses the activities of the IAP in its first year, including its participation in a variety of consultations such as CIRO's strategic initiatives, the future direction of CIRO's arbitration program, and CIRO's new proposed proficiency model.

By

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