

The assorted flavours of CIRO's 2024 priorities

July 31, 2024

The Canadian Investment Regulatory Organization (CIRO) recently released [a bulletin setting out its priority report](#), describing CIRO's focus for the 2025 fiscal year (running from April 2024 - March 2025).

For this fiscal year, CIRO is focused on three key areas: Integration, Regulatory Delivery and Operations, and Strategic Objectives.

The first key area, integration, includes continued work on the integrated dealer fee model, with implementation expected in fiscal 2026, as well as implementation of a new integrated risk model, which is intended to assess risk consistently across investment dealers and mutual fund dealers. Other actions include developing a proposal to harmonize the two continuing education regimes and developing rule amendments with respect to directed commissions. This year, we can expect publication of the proposed Phase 4 of the Rule Consolidation project. CIRO also intends to launch examinations of **mutual fund dealers with activities in Québec**.

With respect to the second key area of regulatory delivery and operations, CIRO's activities will include completing the client-focused reforms phase 2 sweep testing, implementing the first phase of a public analytics data portal (with access to aggregate trade information), and developing surveillance tools to review over-the-counter trading activity of crypto assets.

Amongst many other strategic objectives, CIRO intends to streamline and harmonize its registration framework and proficiency standards, and will complete the selection of exam design and delivery service provider(s), propose amendments for an **assessment-based proficiency model (see our related article in this July 2024 bulletin)**, and create a **framework for registration of mutual fund dealers in Québec to implement delegation of powers**. In fiscal year 2025, CIRO will also propose amendments to reflect the structure of ETFs, implement interest rate derivatives monitoring and monitor for potential CORRA manipulation.

By

[William Donegan](#)

Expertise

[BLG Beyond AUM Law](#)

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.