



NEWS RELEASE

For immediate release

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IIROC and the Alberta Insurance Council sign Memorandum of Understanding

Financial service regulators strengthen consumer protection in Alberta

January 26, 2017 (Calgary, Alberta) – The Investment Industry Regulatory Organization of Canada (IIROC) and the Alberta Insurance Council (AIC) have signed a Memorandum of Understanding (MOU) that will strengthen consumer protection and provide more effective regulation in Alberta.

Under the MOU which takes effect Feb. 1, 2017, IIROC and the AIC have agreed to immediately inform each other when they refuse to register/license an individual who is registered/licensed with the other regulator or when an investigation is opened concerning an individual who is jointly registered. IIROC and the AIC will also, where appropriate, conduct joint investigations and share relevant records and documents when both regulators are investigating the same individuals.

“Investors in Alberta will be better protected by our increased regulatory collaboration and coordination and early detection of wrongdoing,” said Andrew J. Kriegler, President and CEO of IIROC. “As a public interest regulator, we believe that investors must be protected from disciplined individuals who seek to avoid sanctions and continue working in another jurisdiction or a different part of the financial services industry.”

“With the evolution of the financial services environment in which agents and advisors can offer a range of products and services, there must be greater cooperation and information-sharing among regulators,” said the Alberta Insurance Council CEO Joanne Abram. “Putting this MOU into effect will help to ensure that only qualified individuals are able to work with Albertans to help them with their financial goals.”

“This is an important step forward to protect consumers in Alberta and it creates a more stable investment climate. I know that those operating in financial services strive to meet the highest established standards and act with integrity and this agreement furthers that goal. Albertans deserve nothing less,” said Alberta Finance Minister and President of Treasury Board Joe Ceci.

Insurance intermediaries in Alberta are regulated by the AIC in conjunction with three industry-specific insurance Councils (the Life, General and Insurance Adjuster Councils). With 24 employees, the AIC is the financial and governance arm of this regulatory structure that annually issues more than 54,000 licenses to insurance agents, agencies and adjusters at no cost to Alberta taxpayers.

IIROC is a national regulator which oversees approximately 170 investment dealers and their more than 28,000 employees coast to coast. It also oversees trading activity on debt and equity marketplaces in Canada. In Alberta, IIROC regulates 15 investment firms with a total of 945 business locations and nearly 3,000 individuals. With a mandate to protect investors and support healthy Canadian capital markets, IIROC sets and enforces high quality regulatory and investment industry standards.

Today’s agreement follows similar accords announced in June 2016 between [IIROC and the Insurance Council of British Columbia](#), in March 2016 with [IIROC and the Financial Services Commission of Ontario](#) and in November 2015 [with the Chambre de la sécurité financière in Quebec](#). IIROC has more than a dozen agreements with other Canadian and international regulatory organizations and is pursuing more agreements to improve the consistency and effectiveness of the regulatory system that protects Canadian investors.

IIROC is the national self-regulatory organization which oversees all investment dealers and their trading activity in Canada’s debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

The Insurance Councils of the Alberta Insurance Council are regulatory bodies exercising authority delegated by the Minister of Finance and President of the Treasury Board. They are the regulatory bodies responsible for licensing and discipline of insurance agents, brokers and adjusters in the Province of Alberta. Their mandate is to provide consumer protection by ensuring that insurance agents and adjusters meet appropriate competency standards and act within a professional framework characterized by ethical conduct and integrity.