

NEWS RELEASE

For immediate release

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Prince Edward Island strengthens investor protection with passage of Bill 47

PEI becomes fourth province to give full enforcement toolkit to investment industry regulator

December 7, 2018 (Charlottetown, Prince Edward Island) – The Investment Industry Regulatory Organization of Canada (IIROC) today applauded the Government of Prince Edward Island (PEI) for the passage of legislation that gives the national public-interest regulator more effective legal authority to protect investors.

With the passage of Bill 47 in PEI, IIROC was granted:

- improved ability to collect evidence during the regulator’s investigations
- protection against malicious lawsuits while acting in good faith to carry out its public interest mandate to protect investors.

Prior to these amendments of PEI’s *Securities Act*, the PEI Superintendent of Securities in 2017 was among the first provinces in Canada, following Alberta and Quebec, to grant IIROC with better enforcement authority. At that time, PEI gave IIROC the ability to present evidence during its disciplinary hearings and to collect fines against disciplined individuals through the Supreme Court of PEI.

With the passage of this new legislation, PEI joins Nova Scotia, Quebec and Alberta in giving IIROC the complete legal toolkit of enforcement measures to protect investors in PEI.

“We thank Minister of Justice and Public Safety Jordan Brown, the Government of PEI and the Superintendent of Securities for improving the enforcement tools IIROC has in this province,” says IIROC’s President and CEO, Andrew J. Kriegler. “By making these changes, PEI is sending a strong message of deterrence to potential wrongdoers: If you break IIROC’s rules, there will be serious consequences.”

Over the last two years, IIROC has secured better legal authority to protect investors in seven provinces and three Territories: PEI, Nova Scotia, Quebec, Ontario, Manitoba, Alberta, British Columbia, the Northwest Territories, Nunavut and the Yukon.

“With the measures passed by PEI and other jurisdictions, IIROC is in a much better position to protect most Canadian investors regardless of where they live, especially seniors and vulnerable retail investors,” Kriegler said. Seniors were involved in almost 40 per cent of all enforcement cases reviewed by IIROC and 30 per cent of its prosecutions in 2017.

“Strengthened IIROC authority to discipline investment industry misconduct, is strengthened protection for investors,” says Prosper Canada CEO, Elizabeth Mulholland. “Regulators will now have the tools they need to vigorously enforce the rules when they are broken, enabling them to deter future misconduct and better shield vulnerable Canadians.”

IIROC continues discussions with other jurisdictions to achieve a stronger, more consistent level of investor protection from coast to coast. Visit our [fact sheet](#) for complete details.

IIROC is a pan-Canadian public-interest regulator with a mandate to protect investors and support healthy capital markets. It exercises its oversight of Canada’s investment industry and carries out regulatory responsibilities given to it under Recognition Orders from the PEI Office of the Superintendent of Securities and other provincial and territorial securities commissions across the country.

About IIROC

IIROC is the national self-regulatory organization that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.