

NEWS RELEASE

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Passage of Bill 67 strengthens investor protection in Nova Scotia

Nova Scotia joins two other provinces in giving IIROC full enforcement toolkit

October 12, 2018 (Halifax, Nova Scotia) – The Investment Industry Regulatory Organization of Canada (IIROC) today applauded the Government of Nova Scotia upon proclamation of legislation that strengthens investor protection, and safeguards seniors and vulnerable retail investors.

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 Nova Scotia Securities Commission and other provincial and territorial securities commissions across the country.

With the passage of Bill 67, Nova Scotia is the third province to give IIROC the full enforcement toolkit, joining Alberta and Quebec.

The Nova Scotia Securities Act amendments provide IIROC with the legal authority to more effectively and consistently enforce its rules and discipline those who break them, sending a powerful message of deterrence to potential wrongdoers. Specifically, these legislative amendments provide IIROC with:

- the ability to enforce fine collection against individuals that engage in misconduct;
- authority to collect and present evidence during investigations and at disciplinary hearings; and
- protection from malicious lawsuits while acting in good faith to carry out its public interest mandate to protect investors.

With today’s passage, IIROC now has the authority to enforce fine collection in seven provinces: Nova Scotia, Prince Edward Island, Quebec, Ontario, Manitoba, Alberta and British Columbia.

“We thank Finance Minister Karen Casey, the Government of Nova Scotia and the Nova Scotia Securities Commission for taking a leadership role in giving IIROC the full enforcement toolkit we need to protect investors,” says IIROC’s President and CEO, Andrew J. Kriegler. “Together, we are giving potential wrongdoers notice that if they break the rules, there will be consequences.”

Overall, across Canada in 2017, seniors represented almost 40 per cent of all cases reviewed by IIROC and approximately 30 per cent of prosecutions.

“Too many of our members have experienced financial loss,” says CARP National Director of Law, Policy and Research, Laura Tamblyn Watts. “These amendments to Nova Scotia’s securities legislation ensure that IIROC is in a better position to deter wrongdoers from taking advantage of seniors and their hard-earned retirement savings.”

“Strengthening IIROC’s authority strengthens investor protection for all Nova Scotians, but most of all for vulnerable individuals who are often the targets of financial wrongdoing and suffer the most in the absence of robust enforcement,” says Prosper Canada CEO, Elizabeth Mulholland. “We’re grateful to the Government of Nova Scotia for taking this important step to better protect everyone from financial harm.”

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.

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 dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian debt and equity marketplaces. IIROC does not rely on any government funding to fulfill its mandate to protect investors and support healthy capital markets but does require legislative support to ensure it has the enforcement tools needed to do that job effectively.

About CARP

CARP (formerly known as the Canadian Association of Retired Persons) is a national, non-partisan, non-profit organization that advocates for financial security and improved health care for Canadians as we age. With over 300,000 members and local chapters across Canada, CARP plays an active role in the creation of policy and legislation that affects older Canadians. CARP works closely with all levels of government and collaborates with other organizations to advocate on health and financial issues.

About Prosper Canada

Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation. As a leading champion of financial empowerment, Prosper Canada works with government, business and community partners to develop and promote financial policies, programs and resources that transform lives and foster the prosperity of all Canadians.