



# NEWS RELEASE

*For immediate release*

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## **IIROC clarifies use of e-signatures for IIROC-regulated investment firms**

**March 26, 2019 (Toronto, ON)** – The Investment Industry Regulatory Organization of Canada (IIROC) today published updated [guidance](#) to clarify and remind investment firms that they can offer their clients the convenience of electronic signatures (“e-signatures”) for contracts and consent forms.

“IIROC recognizes the importance of facilitating innovation and is committed to providing guidance that makes it easier for firms and Canadian investors to make the best use of technology,” says Andrew J. Kriegler, IIROC’s president and CEO. “IIROC’s principles-based rules are designed to give firms the flexibility to choose the form that a signature may take – be it by physically committing pen to paper or the convenience of using an e-signature.”

Today’s updated guidance demonstrates IIROC’s responsiveness and commitment to giving investment firms more-streamlined processes. It addresses what we heard from firms during an [extensive, multi-phased consultation](#) to better understand how the wealth industry is evolving to meet investor needs and how regulation can reduce barriers to innovation. In those conversations, firms shared with IIROC that they feel they are missing clarity around when they can use e-signatures.

Effective immediately, this Guidance replaces [Member Regulation Notice MR0177 – Electronic Signatures](#), dated November 18, 2002.

IIROC expects firms to have appropriate policies and procedures in place to meet signature requirements. They must act in good faith; for example, where a firm has a wet signature policy for account transfers, it must take immediate steps to advise all parties of the policy, protecting against inappropriate delays. Additionally, firms should not have different signature policies for transfers-in and transfers-out.

“In a highly evolving digital landscape, it’s important for investors to not only have access to a broad range of investment advice and services; it’s equally important for them to have the convenience of e-signatures in a protected, regulated environment,” adds Kriegler.

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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.