



Financial Services
Commission
of Ontario



Commission des
services financiers
de l'Ontario

NEWS RELEASE

For immediate release

For further information, please contact:

Paul Howard
Director, Communications & Public Affairs
416 646-7279
phoward@iroc.ca

Malon Edwards
Senior Communications Officer
416 590-7536
Malon.Edwards@fSCO.gov.on.ca

IIROC and FSCO sign disciplinary information-sharing agreement

Financial services regulators work together to strengthen consumer protection in Ontario

March 30, 2016 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) and the Financial Services Commission of Ontario (FSCO) have signed an information-sharing agreement that will provide more effective regulation and strengthen consumer protection in Ontario.

Under the Memorandum of Understanding (MOU) agreed by IIROC and FSCO, the two regulators will share the decisions and sanctions of their respective disciplinary processes. Disciplinary decisions or actions taken by one regulator will trigger a review of the sanctioned individual's activities by the other regulator, including consideration of the suitability of the individual for approval, licensing or registration. This may result in an investigation or other appropriate disciplinary action.

According to the MOU, IIROC and FSCO will also, where appropriate, conduct joint investigations and share relevant records and documents when both regulators are investigating the same individuals.

“Ontario investors will benefit from the protections provided by our increased collaboration,” said Andrew J. Kriegler, President and CEO of IIROC. “Investors must be protected from disciplined individuals who might seek to avoid sanctions and continue working in another part of the financial services industry.”

“The lines that once clearly delineated the various financial services industries are being blurred as the sector evolves and more individuals become active in multiple areas,” said Brian Mills, Interim CEO and Superintendent of Financial Services. “Greater cooperation and coordination between regulators is becoming an increasingly important part of our work to protect consumers.”

Today’s agreement follows a similar accord announced in November between [IIROC and the Chambre de la sécurité financière in Quebec](#). IIROC has more than a dozen such 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. FSCO also has a number of MOUs designed to support regulatory collaboration across regulated sectors, and is continuing to pursue additional partnerships.

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 maintaining efficient and competitive 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.

FSCO is an agency of the Ministry of Finance established under the Financial Services Commission of Ontario Act, 1997. It regulates the insurance sector, including service providers who invoice auto insurers for statutory accident benefit claims; pension plans; credit unions and caisses populaires; the mortgage brokering sector; co-operative corporations; and loan and trust companies in Ontario. FSCO’s mandate is to provide regulatory services that protect the public interest and enhance public confidence in the regulated sectors.