



INSURANCE COUNCIL
OF BRITISH COLUMBIA

NEWS RELEASE

For immediate release

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IIROC and Insurance Council of British Columbia sign Memorandum of Understanding

Financial services regulators work together to strengthen consumer protection in BC and across Canada

June 20, 2016 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) and the Insurance Council of British Columbia (Council) have signed a Memorandum of Understanding (MOU) that will enable joint enforcement investigations, strengthen consumer protection and provide more effective regulation.

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

“Investors in British Columbia and across the country will benefit from this early detection and from the protections provided by our increased regulatory collaboration and coordination,” 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.”

IIROC is a national regulator which oversees approximately 170 investment dealers and their more than 28,000 employees coast to coast, as well as trading activity on debt and equity marketplaces in Canada.

“Council continues to strive to improve the level of communication and co-operation with other financial services regulators in British Columbia and across Canada, so as to better meet its mandate of public protection,” says Gerry Matier, Council’s Executive Director. “Through its MOU with IIROC,

Council continues to enhance its relationship with other financial services regulators and will be better positioned to identify financial services professionals who may pose a risk to consumers in British Columbia.”

Council is responsible for licensing and regulating over 34,000 individuals and entities who engage in the distribution of insurance products in British Columbia.

Today’s agreement follows similar accords announced in March 2016 between [IIROC and the Financial Services Commission of Ontario \(FSCO\)](#) 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 other 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.

Council regulates persons engaged in the distribution of insurance products in British Columbia under the framework provided by the *Financial Institutions Act* (the “Act”). Council serves the public by ensuring licensed insurance agents, salespersons, and adjusters in British Columbia act within a professional framework, which promotes ethical conduct, integrity, and competence.