

# NEWS RELEASE

*For immediate release*

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## **IIROC's enforcement in Quebec grows stronger with passage of Bill 141** *Amendments passed by National Assembly strengthen investor protection*

**June 14, 2018 (Montreal, Quebec)** – The Investment Industry Regulatory Organization of Canada (IIROC), today applauded the Government of Quebec for passing legislation that gives IIROC more effective tools to protect the province's investors.

With the passage of Bill 141, the provincial government clarifies that IIROC also has full protection against malicious lawsuits in the exercise of its oversight and regulatory role. Additionally, the Bill gives IIROC improved legal authority to collect evidence from third parties during its investigations and improve cooperation at disciplinary hearings to strengthen the prosecution of wrongdoers. This is in addition to IIROC's ability to enforce through Quebec's courts the fines it levies against individuals who engage in misconduct – given to IIROC in 2013.

"We thank Finance Minister Carlos Leitão, the Government of Quebec, all Members of the Legislature and the Autorité des marchés financiers for helping IIROC to send a powerful message of deterrence to potential wrongdoers," says IIROC's President and CEO, Andrew J. Kriegler. "Quebec has been at the forefront and continues to be a leader in investor protection among Canadian provinces."

"Instrumental to our success is the support of the Autorité des marchés financiers and the Government of Quebec," says Claudyne Bienvenu, IIROC's Vice-President, Quebec and Atlantic Canada. "With these new amendments in place IIROC will become even more effective, ensuring that Quebec investors get the best protection possible."

IIROC exercises its oversight of Canada's investment industry and carries out regulatory responsibilities given to it under Recognition Orders from the Autorité des marchés financiers and other provincial and territorial securities commissions across the country.

Quebec, Manitoba and Alberta have given IIROC full protection against malicious lawsuits in the exercise of its oversight and regulatory role. Quebec and Alberta are also the two provinces in Canada that have provided IIROC with all the enforcement tools it has been seeking to strengthen its enforcement. Visit our [fact sheet](#) for complete details. IIROC is continuing discussions with other jurisdictions to achieve a better and more consistent level of investor protection from coast to coast, giving wrongdoers notice that if they break the rules, there will be consequences regardless of where they live.

Overall, in Quebec in 2017, IIROC conducted 21 investigations and completed seven prosecutions.

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### 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.

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