

NEWS RELEASE

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For further information, please contact:

Andrea Zviedris
Manager, Media & Public Affairs
416-943-6906
azviedris@iiroc.ca

IIROC extends implementation of its Plain Language Rulebook

Regulator will also revise deadlines to harmonize its rules with the CSA's Client Focused Reforms

April 16, 2020 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) will revise its implementation dates for key initiatives, to coincide with plans from the Canadian Securities Administrators (CSA) to extend implementation deadlines as a result of the COVID-19 pandemic.

IIROC will extend its implementation dates for its Plain Language Rulebook (IIROC Rules) to December 31, 2021. The IIROC Rules provide a clear, organized and modernized rewrite of IIROC's existing Dealer Member Rules – making them simpler to navigate and interpret.

This change in deadline stems from today's announcement from the CSA that it will postpone the first phase of the Client Focused Reforms (CFRs). Conflict of interest amendments were extended by the CSA to June 30, 2021. The deadline for the second phase – requirements for relationship disclosure information – remains as December 31, 2021.

"IIROC is committed to helping investment firms navigate through the COVID-19 pandemic," says Irene Winel, IIROC's Senior Vice-President, Member Regulation and Strategy. "IIROC will continue to collaborate with the CSA and other regulators to protect investors and the integrity of Canada's capital markets during these unprecedented times."

The CFRs form an important step in enhancing the client-registrant relationship by better aligning the interests of investment firms, advisers and representatives with the interests of their clients. They will improve client outcomes, and make clearer to clients the nature and the terms of their relationships with registered advisors.

[Read IIROC's Notice.](#)

[Read the CSA's Notice.](#)

About IIROC:

IIROC is the pan-Canadian 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.

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