



NEWS RELEASE

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For further information, please contact:

Sean Hamilton
Director, Public Affairs and Member Education Services
647-308-6497
shamilton@iiloc.ca

IIROC releases Compliance Priorities Report Pan-Canadian regulator helps firms navigate compliance through the pandemic

March 23, 2021 (Toronto, ON) – The Investment Industry Regulatory Organization of Canada (IIROC) today published its annual [Compliance Priorities Report](#) highlighting regulatory developments, issues, trends identified, and steps taken by IIROC to help firms with compliance while ensuring investor protection.

Highlights:

- Issuing exemptive relief and guidance where necessary in response to the COVID-19 pandemic;
- Issuing guidance to educate and support firms in managing cybersecurity risks, given the significant increase in pandemic-related attacks;
- Working closely with the Canadian Securities Administrators to develop an appropriate regulatory framework for crypto assets;
- Seeking public comment on IIROC’s proposed derivatives rule modernization;
- Completing the implementation of the Plain Language Rules;
- Publishing guidance for comment in preparation for the implementation of the Client Focused Reforms;
- Developing and publishing for comment competency profiles for IIROC-approved person categories; and
- Continuing to support industry transformation and the evolution of the self-regulatory model.

Priorities stem from regulatory changes, risks and trends identified in firms' business conduct, financial operations requirements, trading practices, as well as registration and membership filings and disclosures.

Looking ahead, IIROC remains committed to supporting industry transformation and innovation. We will continue to identify and modernize rules that result in unnecessary processes or cost, or that limit the appropriate use of technology.

Quotes:

"This report serves as an important resource for firms to help them focus their supervision, compliance and risk-management efforts to comply with IIROC's regulatory requirements in a way that is appropriate for their business models," says Irene Winel, IIROC's Senior Vice-President, Member Regulation and Strategy. "Firms should use this report together with supplemental materials, daily contact, annual compliance conferences and other IIROC forums to help focus compliance efforts."

"This year has been unlike any other, with the COVID-19 pandemic yielding new challenges that required swift, decisive guidance and actions for the investment community to better protect Canadian investors," says Victoria Pinnington, IIROC's Senior Vice-President, Market Regulation. "We are pleased that IIROC-regulated firms adapted quickly by engaging and updating their Business Continuity Plans to manage day-to-day operations in this new environment."

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 175 Canadian investment dealer firms and their nearly 30,000 registered employees. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.