

**For Immediate Release  
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**Canadian securities regulators publish IIROC oversight review report**

**Toronto** – The Canadian Securities Administrators (CSA) today released the [Oversight Review Report](#) of the Investment Industry Regulatory Organization of Canada (IIROC), which evaluates whether specific regulatory processes are operating effectively and outlines findings that require corrective action.

The coordinated review was conducted jointly by seven of the provincial securities regulators that recognize IIROC: the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Manitoba Securities Commission; the Nova Scotia Securities Commission; and the Ontario Securities Commission. IIROC is also recognized by the Financial and Consumer Services Commission of New Brunswick, the Newfoundland and Labrador Office of the Superintendent of Securities, and the Prince Edward Island Office of the Superintendent of Securities (Recognizing Regulators).

Based on the annual assessment of IIROC's functional areas and key processes, the Recognizing Regulators selected above-average risk areas as the focus for the review, including Business Conduct Compliance, Enforcement, Information Technology, Market Surveillance, and Trade Review & Analysis. The Recognizing Regulators considered the previous oversight review and whether findings identified in that review had been resolved, as well as current issues and market conditions that could affect IIROC.

In summary, CSA staff acknowledge that IIROC made sufficient progress in resolving specific issues raised in previous oversight reports. However, CSA staff note a repeat finding in the Business Conduct Compliance department given IIROC did not implement necessary changes to their examination programs (high priority). Also, CSA staff found that IIROC did not make sufficient progress in resolving an issue raised during the previous oversight review in the area of Information Technology (medium priority) by not providing an information security program report to a Board committee on a quarterly basis. In addition, CSA staff raise other medium priority findings in the Business Conduct Compliance (one), Information Technology (one) and Enforcement (two) departments.

CSA staff will actively monitor IIROC's progress in addressing the findings outlined in the report.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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