



Canadian Securities
Administrators

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Canadian Securities Regulators release IIROC Oversight Review Report

Toronto – The Canadian Securities Administrators (CSA) today released the [Oversight Review Report](#) that focuses on certain functional areas and key processes of the Investment Industry Regulatory Organization of Canada (IIROC).

This coordinated review was conducted jointly by eight 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 Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, and the Ontario Securities Commission. IIROC is also recognized by the Office of the Superintendent of Securities, Newfoundland and Labrador and the Office of the Superintendent of Securities Office P.E.I (Recognizing Regulators).

The Recognizing Regulators adopted a risk-based methodology for this review, assessing the overall risk of each functional area and/or key processes of IIROC. The objectives of the review were to:

- assess whether IIROC was in compliance with the relevant terms and conditions of its recognition orders;
- evaluate whether the identified regulatory processes were operating effectively; and
- determine whether IIROC's key regulatory processes were efficient, consistent and fairly applied.

Overall, the Recognizing Regulators were satisfied that IIROC met the relevant terms and conditions of the recognition orders in the areas covered during the review period. Nevertheless, a number of regulatory process-related issues were noted in the review that IIROC must address, particularly in the Enforcement and Business Conduct Compliance departments. The CSA will continue to monitor IIROC's progress in resolving these findings as part of its ongoing oversight activities.

The Oversight Review Report details the objectives, methodology, frame of reference, report format, scope, findings prioritization, overall assessment, and findings of the review, which covered the period from October 1, 2009 to December 31, 2013. The report also includes IIROC's responses to the findings and the Recognizing Regulators' evaluation of, and intended follow-up to, those responses.

The Oversight Review Report is available on the Recognizing Regulators' websites.

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

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