**For Immediate Release**

**February 22, 2021**

**Canadian securities regulators on track to publish recommendations on self-regulatory organization framework**

**Toronto** – The Canadian Securities Administrators (CSA) is on track to release specific recommendations this summer for the regulatory framework currently occupied by two SROs – the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA).

“The CSA is keenly aware that the culmination of its work on the regulatory framework will have significant and long-lasting impacts on investors, market participants and the Canadian capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “We are weighing and validating the issues, and considering various options for an enhanced framework that protects the public interest while ensuring fair and efficient capital markets.”

The CSA’s forthcoming position paper will shape the future of this regulatory framework, and will be published for comment this summer.

The CSA received [67 comment letters](https://www.osc.gov.on.ca/en/62690.htm) in response to its June 25, 2020 [consultation paper](https://www.osc.gov.on.ca/en/NewsEvents_nr_20200625_csa-seek-comment-self-regulatory-organization-framework.htm), which requested feedback on the current self-regulatory organization framework of two SROs – IIROC and MFDA – overseen by provincial and territorial securities regulators.

Since the close of the comment period on October 23, 2020, the CSA has been reviewing and taking into account the information and views provided by commenters into its overall assessment. The CSA has met with specific commenters to clarify issues raised and information provided, and also has requested and received additional data from IIROC, the MFDA and the Canadian Investor Protection Fund. The CSA continues to consider other data and analysis, including but not limited to dozens of academic publications pertaining to SRO design, operations and best practices, and their applicability to the Canadian capital markets.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

- 30 –

**For media inquiries, please contact:**

Kristen Rose Brian Kladko

Ontario Securities Commission British Columbia Securities Commission

[media\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca) [bkladko@bcsc.bc.ca](mailto:bkladko@bcsc.bc.ca)

Ilana Kelemen

Canadian Securities Administrators

[media@acvm-csa.ca](mailto:media@acvm-csa.ca)

**For Investor inquiries, please refer to your respective securities regulator. You can contact them [he](https://www.securities-administrators.ca/aboutcsa.aspx?id=99)****[re.](https://www.securities-administrators.ca/aboutcsa.aspx?id=99)**