

# Canadian regulatory landscape

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December 2022

# Agenda

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1. Client focused reforms
2. New self-regulatory organization
3. Total cost reporting
4. Titles
5. Capital markets modernization

# Client-focused reforms

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# Client-focused reforms

## Enhancements to KYC – *Now in force*

How much information  
do I need to collect?



# Client-focused reforms

## Enhancements to **KYC** – *Now in force*

What is a meaningful interaction?





# Client-focused reforms

**Enhancements to KYP** – *Now in force*



What do I need to do to satisfy this obligation

# Client-focused reforms

## Enhancements to Suitability – *Now in force*



How many securities do I need to compare?



# Client-focused reforms

**Enhancements to Suitability** – *Now in force*



Can I rely on information from fund manufacturers?



# Client-focused reforms

**Enhancements to Suitability** – *Now in force*

What does it mean to put the client's interests first?



# New self-regulatory organization

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# The New Self-Regulatory Organization (SRO)



IIROC and MFDA  
amalgamation on track  
for December 2022



Board of directors  
announced



New interim rule book  
published for comment –  
reduce regulatory  
burden for dual-platform  
dealers

# Total cost reporting

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# Total cost reporting

- Joint consultation with insurance (CCIR) and securities (CSA) regulators

## New definition:

$$\text{Fund Expense Ratio (FER)} = \text{MER} + \text{TER}$$

## CSA proposes to include



FER % on quarterly account statements



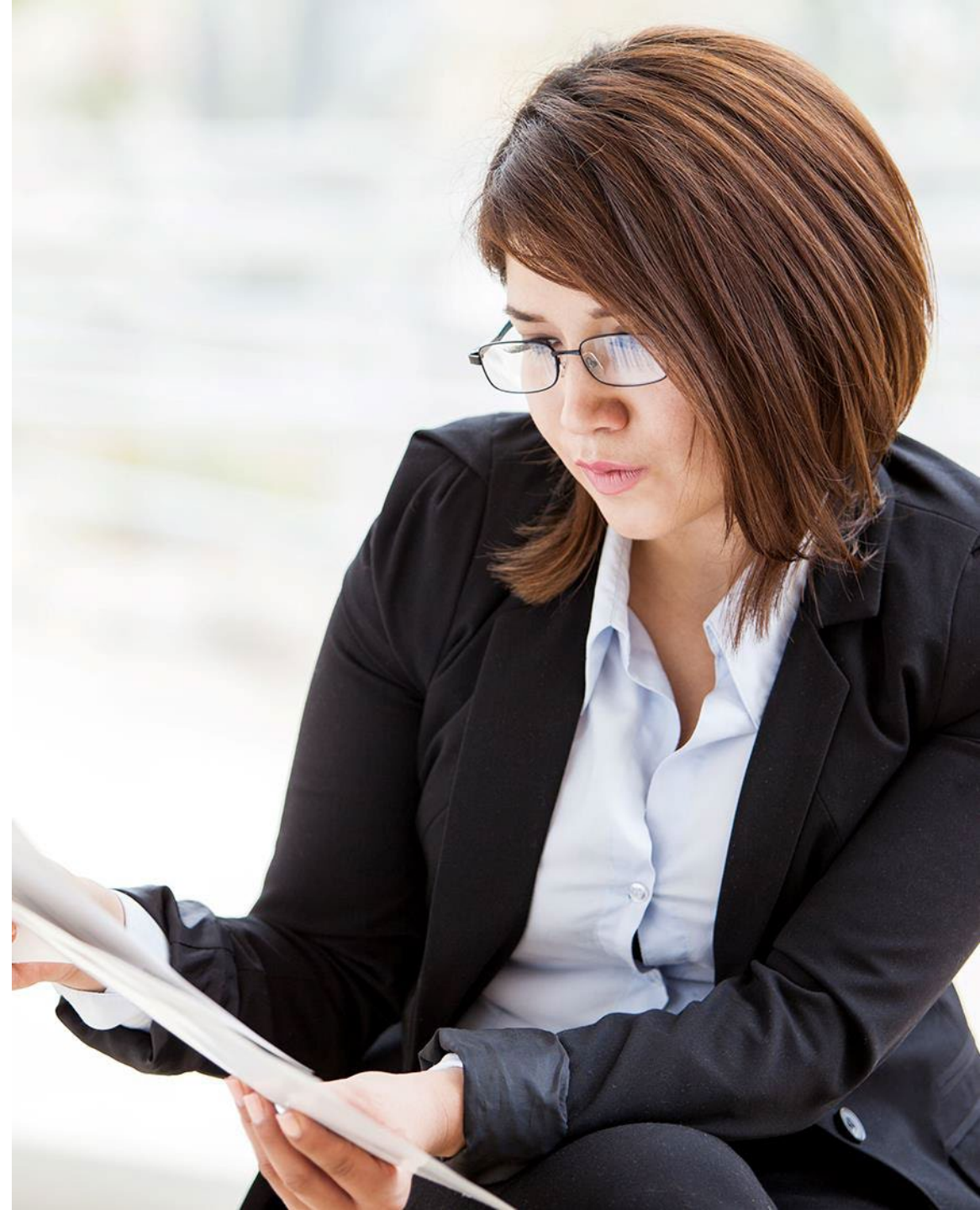
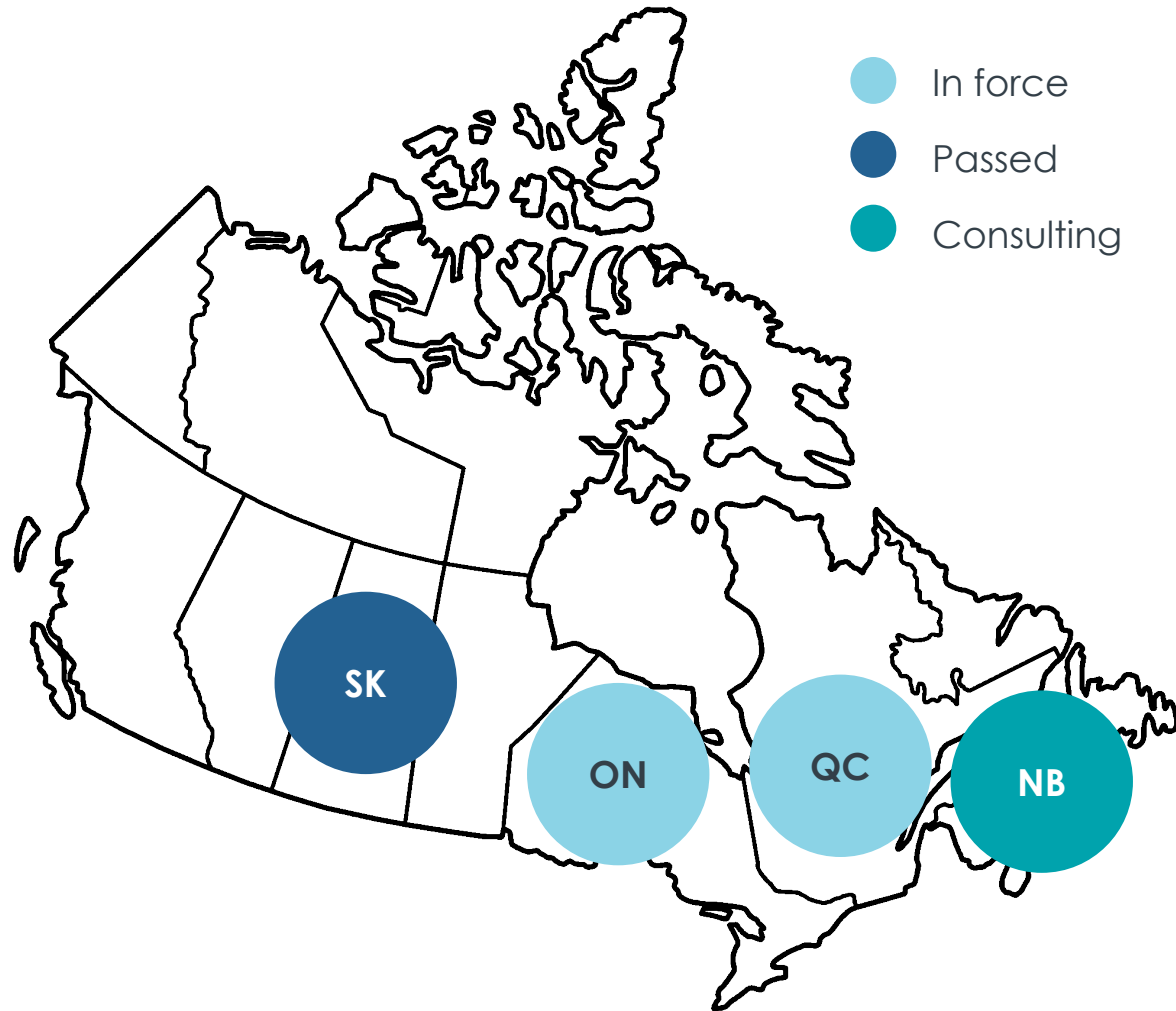
Total aggregated dollar value of fund expenses on annual report of Charges and Other Compensation

Comments were due end of July, 2022

# Titles

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# Title legislation







# Titles

- Legislation to regulate titles came into force in Ontario on March 28, 2022
- Need approved credential to use “financial advisor” or “financial planner” title
- The Financial Services Regulatory Authority (FSRA) has approved certain credentials



# Capital markets modernization

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# Capital markets modernization



Legislation published to enhance OSC governance structure and expand OSC mandate



Review of issue of tied selling, access to bank shelves and sales practices for proprietary funds

Thank you!