

**GENERAL RULING/ORDER 25-506
AUTHORIZATION OF CERTAIN POWERS AND DUTIES
OF THE DIRECTOR TO CANADIAN INVESTMENT REGULATORY
ORGANIZATION**

**IN THE MATTER OF *THE SECURITIES ACT, 1988*
(Act)**

AND

**IN THE MATTER OF THE AUTHORIZATION OF CERTAIN POWERS AND DUTIES
TO THE
CANADIAN INVESTMENT REGULATORY ORGANIZATION**

AND

**THE REVOCATION OF GENERAL RULING/ORDER 11-912 ASSIGNMENT OF
REGISTRATION TO INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF
CANADA**

**AUTHORIZATION
[Subsection 23(1) of the Act]**

**REVOCATION
[Subsection 23(4) of the Act]**

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (**Commission**) issued the General Ruling/Order 11-912 *Assignment of Registration to Investment Industry Regulatory Organization of Canada* dated September 4, 2008, effective October 1, 2008, which authorizes the Investment Industry Regulatory Organization of Canada (**IIROC**) to administer the registration functions for investment dealers and their representatives (**IIROC Order**);

AND WHEREAS the IIROC and the Mutual Fund Dealers Association of Canada (**MFDA**) amalgamated pursuant to the *Canada Not-for-profit Corporations Act*, SC 2009, c.23 to continue as the New Self-Regulatory



Organization of Canada (**New SRO**), effective January 1, 2023;

AND WHEREAS the Commission by order dated November 14, 2022, recognized the New SRO as a self-regulatory organization under section 21.3 of the Act to operate as successor to IIROC and the MFDA, effective January 1, 2023 (**CIRO Recognition Order**);

AND WHEREAS the Commission accepted the voluntary surrender of IIROC's and the MFDA's recognition as self-regulatory organizations under subsection 158(3) of the Act, effective January 1, 2023;

AND WHEREAS the New SRO changed its name to Canadian Investment Regulatory Organization (**CIRO**) on June 1, 2023, and continues to operate under the CIRO Recognition Order as the same legal entity;

AND WHEREAS CIRO continues to perform the registration activities under the IIROC Order following the amalgamation of IIROC and MFDA.

AND WHEREAS under the terms and conditions of the CIRO Recognition Order, CIRO must act in the public interest in regulating the operations and the standards of practice and business conduct of investment dealers and mutual fund dealers, including establishing rules governing dealer members and administering and monitoring compliance with applicable rules and Canadian securities legislation by members and others subject to its jurisdiction;

AND WHEREAS on May 2, 2025, CIRO applied to the Commission for: a new authorization to perform registration activities for investment dealer firms, mutual fund dealer firms, and their individual representatives to the extent requiring registration under Saskatchewan securities laws; and a revocation of the IIROC Order;

AND WHEREAS subsections 23(1) and (2) of the Act allow the Commission to issue an order authorizing a recognized self-regulatory organization (**SRO**) such as CIRO to do any act or thing required or permitted to be done by the Director pursuant to Part VI of the Act and the regulations made for the purposes of that Part, subject to approval from the Lieutenant Governor in Council;



AND WHEREAS pursuant to subsections 23(4) and (5) of the Act, the Commission may revoke or vary an order made pursuant to section 23 of the Act subject to the approval of the Lieutenant Governor in Council, provided that the SRO has been given an opportunity to be heard;

AND WHEREAS, CIRO has consented to the revocation of the IIROC Order;

AND WHEREAS the Commission considers it desirable to authorize CIRO to do any act or thing required or permitted to be done by the Director pursuant to Part VI of the Act or the regulations made for the purposes of that Part, with respect to investment dealer firms and mutual fund dealer firms including their respective dealing representatives, ultimate designated persons, chief compliance officers and permitted individuals as defined pursuant to National Instrument 33-109 *Registration Information*, and revoke the IIROC Order subject to certain terms and conditions outlined in this order(**Authorization**);

AND WHEREAS CIRO's performance of the authorized powers and duties will be subject to an enhanced risk-based framework of ongoing oversight by the Commission;

AND WHEREAS pursuant to subsection 23(3) of the Act, the Director retains concurrent authority for the Authorization of powers and duties and in the event of a conflict between an exercise by CIRO of a power or performance of a duty under the Authorization and an exercise of a power or performance of a duty by the Director, the Director's authority will prevail.

IT IS HEREBY ORDERED that:

1. Under subsection 23(1) of the Act, the Commission authorizes CIRO to do any act or thing required or permitted to be done by the Director with respect to the following provisions of the Act:
 - (a) section 28 of the Act in respect of applications for registration, applications for reinstatement of registration, and applications for amendment of registration by:
 - i. firms in categories of investment dealer or mutual fund dealer, and
 - ii. individuals in one or more of the categories of:



1. dealing representative of a registered investment dealer or a registered mutual fund dealer,
2. ultimate designated person of a registered investment dealer, or registered mutual fund dealer, or
3. chief compliance officer of a registered investment dealer, or chief compliance officer of a registered mutual fund dealer;

(b) subsection 28(2) and subsection 28(3) of the Act, in respect of:

- i. firms in the categories of investment dealer or mutual fund dealer;
- ii. individuals in the categories of
 1. dealing representative of a registered investment dealer or registered mutual fund dealer,
 2. ultimate designated person of a registered investment dealer or registered mutual fund dealer, or
 3. chief compliance officer of a registered investment dealer or registered mutual fund dealer;

(c) section 29 of the Act in respect of applications for the surrender of registration by firms in the categories of investment dealer or mutual fund dealer;

(d) section 34 of the Act in connection with the powers and duties CIRO is authorized to exercise and perform under the Authorization;

(e) sections 11.9 and 11.10 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) but only in respect of notices required to be given by:

- i. firms registered in the categories of investment dealer or mutual fund dealer and
- ii. individuals registered in the categories of



1. dealing representative of a registered investment dealer or registered mutual fund dealer,
2. ultimate designated person of a registered investment dealer or registered mutual fund dealer, or
3. chief compliance officer of a registered investment dealer or registered mutual fund dealer;

(f) section 15.1 of NI 31-103 but only in respect of exemptions from the requirements of sections 3.3, 3.5, and 3.6 as they apply to an individual who is required to be registered in the categories of dealing representative and chief compliance officer to act on behalf of a firm that is registered as a mutual fund dealer.

(collectively, the powers and duties set out in section 1 of this Authorization, the **Authorized Functions**).

2. The Authorization is subject to the terms and conditions set out in Appendix A.
3. Under subsection 23(4) of the Act, the Commission revokes the IIROC Order.

AND IT IS FURTHER ORDERED that subject to approval by the Lieutenant Governor in Council, this Order will be effective on October 1, 2025;

Dated this 12th , day of August 2025.

Roger Sobotkiewicz, K.C.
Chairperson and CEO
Financial and Consumer Affairs
Authority of Saskatchewan



APPENDIX A
to
GENERAL RULING/ORDER 25-506 AUTHORIZATION OF
REGISTRATION TO CANADIAN INVESTMENT REGULATORY
ORGANIZATION

Terms and Conditions

1. CIRO must exercise the Authorized Functions in the public interest and in accordance with associated requirements of Saskatchewan securities laws, including the requirements of section 28 of the Act, and the terms and conditions of the CIRO Recognition Order.
2. CIRO must establish and maintain requirements in respect of the registration of firms and individuals under the Authorization that account for the proficiency, integrity, and solvency of those firms and individuals.
3. CIRO must ensure that it will maintain sufficient capacity to effectively and efficiently perform the Authorized Functions, including sufficient financial, technological, and human resources.
4. CIRO must establish service standards for the performance of the Authorized Functions that are satisfactory to the Director.
5. CIRO must establish and maintain written policies and procedures, that are satisfactory to the Director, in respect of CIRO's performance of the Authorized Functions.
6. CIRO must provide the Director with reasonable prior written notice of any significant proposed changes to the policies and procedures established under section 5 and CIRO must not implement the proposed changes until the Director has notified CIRO that the Director has no further questions or comments.
7. CIRO must provide the Director with reasonable prior written notice in respect of any firm registration matter where, in CIRO's opinion, an application or submission raises significant or novel issues and CIRO must not make a final determination in the matter until the Director has notified CIRO that the Director has no further questions or comments.



8. CIRO will submit to the Director any information and reporting requested by the Director in a form and frequency acceptable to the Director.

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