

# IIROC NOTICE

**Rules Notice**  
**Notice of Approval/Implementation**  
IIROC Rules

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**22-0061**  
**April 21, 2022**

## **Housekeeping amendments relating to registration information requirements, outside activity reporting and updated filing deadlines**

### **Executive Summary**

IIROC is amending its registration related rules (the **Housekeeping Amendments**). The Housekeeping Amendments are designed to make our requirements uniform in all material respects with the amendments made by the Canadian Securities Administrators (**CSA**) to National Instrument 33-109 Registration Information (**NI 33-109**) and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (**NI 31-103**).<sup>1</sup>

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<sup>1</sup> See CSA Notice entitled “CSA Notice of Amendments to National Instrument 33-109 Registration Information and Changes to the Companion Policy to National Instrument 33-109 Registration Information and Consequential Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Changes to the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting and Updating Filing Deadlines”.



The Housekeeping Amendments:

- conform to corresponding amendments that will be made to NI 33-109 as it relates to registration information requirements (**CSA Amendments**),<sup>2</sup> and
- will be effective June 6, 2022.

## 1. The Housekeeping Amendments

Consistent with the requirements under the CSA amendments, the Housekeeping Amendments:

- (a) provide greater clarity on the registration related information to be submitted by Dealer Member (**Dealers**),
- (b) support a new reporting framework for reporting activities carried on by certain individuals, including Approved Persons, outside of their Dealer, (i.e. outside activities, previously referred to as “outside business activities”), and
- (c) update references to registration information reporting deadlines to be consistent with changes made through the CSA Amendments.

As a result, we have made the following changes to the IIROC Rules:

- changed use of the term “outside business activities” to “outside activities” in accordance with changes to the term used by the CSA,
- changed references of specific deadlines to general references to “time periods prescribed by National Instrument 33-109”,
- updated the description of Form 33-109F7 used throughout the IIROC Rules, and
- replaced use of the term “termination” in Rule 2800 of the IIROC Rules.

The CSA Amendments made other changes to NI 33-109 and NI 31-103 for which we did not propose corresponding amendments. We refrained from proposing corresponding amendments in sections of the IIROC Rules where we have already proposed amendments for comment<sup>3</sup> or are in the process of considering other amendments for public comment.

The text of the Housekeeping Amendments blacklined to the IIROC Rules is set out in **Appendix 1** and a clean version is set out in **Appendix 2**.

## 2. Analysis

Together with the CSA and Mutual Fund Dealer Association (**MFDA**), IIROC participated in a working group proposing changes to NI 33-109 and CP 33-109 to modernize registration information

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<sup>2</sup> The amendments to NI 33-109 are also accompanied by consequential amendments to the Companion Policy to NI 33-109 (**CP 33-109**), NI 31-103 and the Companion Policy to NI 31-103.

<sup>3</sup> For example, changes to registration information to be disclosed by an individual have been proposed as part of amendments in [Notice 22-0009 – Proposed Amendments respecting Reporting, Internal Investigation and Client Complaint Requirements](#).



requirements, clarify outside reporting and update filing deadlines. The CSA Amendments were published for comment on February 4, 2021.<sup>4</sup>

The CSA working group received submissions from 21 commenters.<sup>5</sup> The CSA also conducted a test of the proposed changes to the Individual Registration Form to assess whether those changes would have their intended effects. The test results indicated that the group which viewed the language in the CSA Amendments outperformed the group which viewed the existing language as it related to the following sections of the Individual Registration Form:

- disclosure of education and course information,
- outside activities,
- allegations of detrimental information at the time of resignation or termination,
- disclosure of other registrations and licences, and
- financial disclosure.

The CSA made some non-material changes and published the CSA Amendments in final form on December 16, 2021,<sup>6</sup> for implementation on June 6, 2022. The Housekeeping Amendments coincide with the CSA's timeline for implementation.

### **3. Impacts of the Housekeeping Amendments**

The Housekeeping Amendments bring the IIROC Rules in conformity with the equivalent amendments to NI 33-109 and NI 31-103. In the absence of any amendments to the IIROC Rules, Dealers would still be subject to the requirements as they are not expressly exempt from the CSA amendments.

Together with the CSA and MFDA, IIROC recognizes the need to provide greater clarity on registration information to be submitted, to help individuals and Dealers provide complete and accurate registration information and to reduce the regulatory burden to do so. The accurate, complete and timely submission of registration information regarding an individual or Dealer supports IIROC's mandate to protect investors and market integrity.

### **4. Approval and Implementation**

On March 23, 2022, the Board of Directors of IIROC approved the Housekeeping Amendments for implementation on June 6, 2022.

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<sup>4</sup> See "CSA Notice and Request for Comment – Proposed Amendments to NI 33-109 and Related Instruments Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting and Updating Filing Deadlines" dated February 4, 2021.

<sup>5</sup> Copies of the comment letters are posted on the following websites: the Alberta Securities Commission, the Autorité des marchés financiers and the Ontario Securities Commission.

<sup>6</sup> See "Amendments to NI 33-109 and Related Instrument – Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting & Updating Filing Deadlines", dated December 16, 2021.



## 6. Appendices

[Appendix 1](#) – Housekeeping Amendments to IIROC Rules (blacklined)

[Appendix 2](#) – Housekeeping Amendments to IIROC Rules (clean)