

Continuing Education (CE) Requirements – Frequently Asked Questions (FAQs)

MFDA Rules 1.2 and 1.2.6 and Policy No. 9 (MFD Rules 1.2, 1.2.6 and 900 respectively after December 31, 2022), collectively the “CE Requirements”, establish the continuing education requirements for Mutual Fund Dealer (MFD) Members and Approved Persons. These FAQs are only intended to assist in the interpretation, application of and compliance with these CE Requirements. These FAQs will be updated as needed.

Please see the [Continuing Education Page](#) for the complete requirements and additional guidance.

These FAQs start with general questions that might be more broadly applicable followed by questions asked by stakeholder type (Member, Participant and Provider).

General Questions

Q: Does the amalgamation of the MFDA and IIROC to become the New SRO change the CE Requirements?

A: Not at this time. See the [New SRO Interim Rules - FAQs](#) for more information. Any changes to the CE Requirements will be communicated in advance.

Q: Who has to comply with CE Requirements?

A: Every Approved Person with a Mutual Fund Dealer (MFD) whether they are registered as a Dealing Representative, Chief Compliance Officer, or Ultimate Designated Person under Canadian securities legislation; or designated by the Member as a Branch Manager or Alternate Branch Manager, or Alternate Chief Compliance Officer for an MFD Member, has to comply with CE Requirements. For the purposes of the CE Requirements, all such individuals are referred to as “Participants”.

Individuals who are only registered in the province of Québec do not have these CE Requirements.

Q: What credits are needed under the CE Requirements?

A: Individuals registered as Dealing Representatives must complete 8 Business Conduct Credits, 20 Professional Development Credits and 2 Compliance Credits each cycle.

Individuals registered as a Chief Compliance Officer or Ultimate Designated Person under Canadian securities legislation, or designated by the Member as a Branch Manager or Alternate Branch Manager, or Alternate Chief Compliance Officer, must complete 8 Business Conduct Credits, and 2 Compliance Credits each cycle.

Each cycle is a 2-year period, the first of which is from December 1, 2021 to November 30, 2023.

Q: Are Approved Persons located and registered in Québec and also registered in other provinces and/or the territories subject to both the CE Requirements and the requirements of the Chambre de la sécurité financière (CSF) CE program?

A: Yes. Please note that since we have recognized the CSF as an accreditor, it is possible that the activities taken to meet the requirements of the CSF CE Program can also be used to meet our CE Requirements. For details on the CSF CE Program, please visit their [Professional development page](#).

Q: What is the CE Reporting and Tracking System (CERTS)?

A: [CERTS](#) is an online system established by for the purpose of administering the CE Requirements and program. Members and Participants must use CERTS to comply with the reporting obligations the CE Requirements. For more information on using CERTS, please see the [CERTS FAQs](#) [insert link].

Q: Who can accredit CE activities under the CE Requirements?

A: Each CE activity must be accredited by an accreditor we have recognized.

- Industry Regulatory Organization of Canada (IIROC) and the CSF are recognized accreditors.
- Members are also recognized accreditors for the purpose of accrediting CE activities they provide to their own Participants (also known as “self-accreditation”).
- Other third parties can apply to the corporation to become recognized as Third Party Accreditors.
- The complete list of recognized accreditors is available under the Accreditation section of the [Continuing Education](#) Page.

Q: How can Participants obtain their Compliance Credits (MFDA Compliance Credits (“MCC”) prior to December 31, 2022)?

A: The Compliance Credits are earned by completing the two Compliance Credit activities that are provided during the cycle. One Compliance Credit activity will be posted to CERTS each year. To access the Compliance Credit activity, Participants must log into CERTS and select “Register for MFDA Activities” in the right hand action menu.

Member Questions

Note: if the Member also acts as a Provider, see the Provider section of these FAQs for questions regarding acting as a Provider.

Q: Are Members required to apply to become an accreditor?

A: No, Members are automatically considered accreditors under the CE Requirements. They may self-accredit their own CE activities to be taken by their own Participants. For more details on Member self-accreditation, please review the accreditation section of [Continuing Education \(“CE”\) Requirements](#) and the [Accreditation Guide](#).

Q: Will Participants have access to the Compliance Credit offered in the 1st year of the cycle in the 2nd year of the cycle?

A: Yes, the Compliance Credit activity that is released in the 1st year of the cycle will be made available in the second year of the CE cycle.

Participant Questions

Q: If I become a Participant part way through the CE cycle, do I have to comply with the full CE requirement for the cycle?

A: CE credits are pro-rated based on the period of time that the individual is a Participant within a CE cycle. The number of required CE credits is calculated and displayed under the CE Details tab in CERTS.

Q: What CE credit requirements do I have to fulfill if I am a Dealing Representative and also registered or designated in another category such as Chief Compliance Officer (CCO) or Branch Manager?

A: A Participant's CE credit requirements are determined by their category of registration or designation with the greatest requirements. As such, if you are registered in the mutual fund dealing representative (MFDR) category you would need to complete the requirements of a MFDR, no matter what your other category of registration or designation might be. For greater clarity, the requirements of each category are not added together. The following examples are for illustrative purposes only:

- MDRF also registered as a CCO and designated as a Branch Manager: 30 credits as set out under the CE Requirements for MFDR.
- CCO also designated as a Branch Manager: 10 credits as set out under the CE Requirements (requirements are the same for a CCO and a Branch Manager).

Q: I am a licensed assistant. Do I have to comply with the CE Requirements?

A: Yes, as a licensed assistant is registered as a Dealing Representative, you will need to comply with the CE Requirements.

Q: If I am only registered in Québec and have a mobility exemption in another province and/or a territory do the CE Requirements apply to me?

A: No, individuals registered only in the province of Québec will not be required to meet the CE Requirements.

Q: What CE activities are eligible for credit?

A: CE activities earned on or after December 1, 2021 that have been accredited to meet the CE Requirements and posted on CERTS qualify for CE credits.

Q: How do I see if the CE activity I have taken qualifies?

A: While the Provider of the CE activity may provide this information on their website or completion certificate, the best way is to log into CERTS and search the course catalogue for the CE activity.

Q: If I completed CE activities that were completed while I was not a Participant, can they be used to satisfy outstanding CE credits?

A: Yes. CE activities that were completed while an individual was not a Participant, *where the completion occurred after the individual's initial date of participation in the CE Program*, may be used to satisfy outstanding CE credits provided that the CE activities have been accredited to meet the CE Requirements and posted on CERTS.

For example, if you were registered until June 1, 2022, attended a CE activity on November 15, 2022, and then re-registered February 1, 2023, that attendance would qualify towards satisfying the credit

requirements of the cycle (assuming that CE activity qualifies for CE credit e.g. it is appropriately accredited and posted on CERTS).

Q: I have completed 8 Business Conduct credits but my CE Summary still reflects that I have Business Conduct credits remaining. Why is that?

A: Business Conduct (“BC”) credit requirements are divided between ethics and non-ethics credits. For those with full requirements (i.e. 8 BC credits), you must earn a minimum of 1 but a **maximum of 2** BC credits related to ethics. The remaining credits must be BC non-ethics credits. The CE Summary in CERTS will only show the maximum number of credits a Participant can earn in each category within a cycle and the maximum number of BC credits related to ethics is 2. For those required to complete less than 8 BC credits (e.g. those who had a leave of absence or became registered mid-cycle), there is no minimum BC ethics requirement, but you still may not earn more than 2 BC ethics credits.

Provider Questions

Q: Is there a cost to become a Provider?

A: There is no cost to become a Provider or to be provided access to CERTS. Providers are only charged when they post CE activities on CERTS. The cost is \$150 plus tax per activity. Invoices are issued 24 hours after an activity is posted on CERTS. *For greater clarity, there is no cost for Members to post CE activities on CERTS.* For more information, please see the [Provider Guide](#).

Q: Can CERTS invoices be paid for by credit card?

A: We do not currently accept credit card payments for CERTS invoices. Invoices can be paid by electronic funds transfer, by Interac e-transfer or by cheque. We are working on credit card payment functionality for 2023.

Q: How long does accreditation last?

A: Each accredited activity posted on CERTS by Providers has an eligibility period of no longer than two (2) years from the date of accreditation. In addition, the expiration date of this eligibility period cannot exceed the expiry date assigned by the accreditor.

Q: Can CE activities that are accredited by a recognized accreditor be used if their accreditation certificates do not specify the credit details under the CE Requirements?

A: Yes. We have provided a Mapping Guide for each of its recognized accreditors to assist with assigning credits under the CE Requirements. Please see the mapping guides under the “Accreditation” section of our [Continuing Education](#) Page.

Q: If a CE activity has been accredited by multiple recognized accreditors, which accreditation should be used?

A: In such cases, the Provider can choose any one of the accreditations performed by an accreditor we have recognized.

Q: What qualifies as content relating to ethics?

A: The content must address ethical principles and moral or ethical problems that may arise in performing duties on behalf of a Member, including the principles under Rule 2.1.1. Topics on ethics include, but are not limited to, signature falsification, fraud, and client interests.

Q: If a CE activity contains ethics content but its accreditation certificate does not provide this detail, can it still be eligible for Business Conduct- Ethics credits?

A: If the CE activity is already accredited by IIROC or CSF, you may submit the details of the CE activity to ce@mfd.ca to be reviewed for eligibility as a Business Conduct-Ethics credit prior to posting the CE activity on CERTS. Please provide a copy of the IIROC Continuing Education Course Accreditation Application form or Application Form for Recognition of a Professional Development Activity that was previously submitted to IIROC or the CSF for accreditation of the activity. Additional supporting documentation may be requested after an initial review.

If the CE activity is already accredited by another recognized Third Party Accreditor, the provider will need to provide confirmation from that accreditor that the CE activity is eligible for Business Conduct-Ethics credit prior to posting on CERTS.

Q: Can Providers request the Corporation to change the accreditation already performed by a recognized accreditor for the purposes of the CE requirement?

A: We cannot change or alter the accreditation performed by a recognized accreditor.

Q: What information should be on the CE attendance certificate or confirmation issued to Participants?

A: At a minimum, the Provider's name, the title of the CE activity, the MFDA Activity ID number, the Participant's name and MFDA ID, and the date the activity was completed should be included. For more information, please see the [Provider Guide](#).

Q: Can Providers report attendance?

A: Yes, Providers have the ability to report attendance to their own CE activities. They may do so by using the Report CE Attendance form within CERTS or by submitting a bulk attendance import spreadsheet. For more detail, see the [Provider Guide](#).

Q: Are mutual fund licensing courses such as the Canadian Investment Funds Course or the Investment Funds in Canada Course eligible for accreditation? What about the 90 Day Training Course?

A: No. Continuing Education requirements are in place to create baseline for ongoing learning to expand the knowledge of Participants. Any courses taken to satisfy the minimum education and experience requirements to become registered as a Mutual Fund Dealer – Dealing Representative are entry requirements and as such cannot be accredited in order to satisfy the CE Requirements. Similarly, the 90 day training undertaken to satisfy Rule 1.2.4 (Training and Supervision) cannot be accredited in order to help satisfy the CE Requirements as such training is part of the minimum requirements to become an Approved Person.