



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

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MFDA Bulletin

Membership Information

For Distribution to Relevant Parties within your Firm

Publication of CSA Position Paper 25-404 – New Self-Regulatory Organization Framework

On August 3, 2021, the Canadian Securities Administrators (CSA) published [Position Paper 25-404 – New Self-Regulatory Organization Framework](#) (the “Position Paper”). The Position Paper follows the publication on June 25, 2020 of CSA Consultation Paper 25-402 – *Consultation on the Self-Regulatory Organization Framework* (the “Consultation Paper”) which sought general feedback on key issues with the current SRO regulatory framework.

MFDA Support for a New Single Enhanced SRO

In the Position Paper, the CSA indicates its decision to move forward with the implementation of a new single enhanced SRO for current members of both the MFDA and the Investment Industry Regulatory Organization of Canada (IIROC), and its intention to consider inclusion of other registration categories (PMs, EMDs, SPDs) during the second phase of the new SRO implementation process. The creation of the new single enhanced SRO as described in the Position Paper represents a bold and significant change that will foster regulatory harmonization, create efficiencies, accommodate industry innovation and promote public confidence in the regulatory system, and is fully supported by the MFDA.

The Position Paper sets out a New SRO Implementation Process which includes the establishment of an Integrated Working Committee (IWC), led by CSA staff, to define and oversee the execution of the implementation strategy and includes specific solutions to support the New SRO to address the issues identified in the Consultation Paper.

Next Steps

The CSA will be moving forward to establish and lead the IWC to begin work on implementing the New SRO. At the same time, the CSA will consider written representation on the Position Paper until October 4, 2021.

With the CSA's vision for Canada's future self-regulatory framework now set out, the MFDA looks forward to working with the CSA, the IWC, IIROC, the Investor Protection Funds and other relevant stakeholders on the new SRO implementation process and to assisting the CSA in achieving its objective of timely, meaningful and impactful change that is in the public interest and that will be of benefit to all Canadians.

During the New SRO implementation process the MFDA will continue to fully perform its regulatory functions and to deliver on its overarching public interest mandate.

If Members have any comments or questions, please contact Ian Strulovitch at 416-943-7425 or istrulovitch@mfd.ca.

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