

# IIROC NOTICE

**Rules Notice**  
**Technical**  
Dealer Member Rules

Please distribute internally to:  
Institutional  
Legal and Compliance  
Operations  
Registration  
Retail  
Senior Management

Contact:

Darshna Amin  
Senior Policy Counsel, Member Regulation Policy  
Telephone: 416-943-5891  
e-mail: [damin@iiroc.ca](mailto:damin@iiroc.ca)

**20-0079**  
**April 16, 2020**

## **Revised Implementation Date of the IIROC Dealer Member Plain Language Rule Book and Update on the Client Focused Reforms**

This Notice provides an update on timing relating to IIROC's Dealer Member Plain Language Rule Book (**IIROC Rules**) and our plans regarding the client focused reform amendments to harmonize with the updated timing announced by the Canadian Securities Administrators (**CSA**).

Today the CSA published a notice<sup>1</sup> (the **CSA Notice**) extending the timeline for the implementation of the first phase of the client focused reform (**CFR**) amendments that would otherwise have come into effect on December 31, 2020. As set out in the CSA Notice:

- the conflict of interest CFR amendments are being postponed 6 months to June 30, 2021, and
- the associated relationship disclosure information requirements are being postponed 12 months to December 31, 2021.

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<sup>1</sup> See CSA Notice 31-357 - *Blanket Orders/Class Orders in respect of Certain Client Focused Reforms Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*.



The remainder of the CSA's CFR amendments will come into effect on December 31, 2021 (the **second phase of the CSA's CFR amendments**).

#### **A. Timing of the IIROC Rules implementation**

On August 22, 2019<sup>2</sup> IIROC announced that the IIROC Rules would be implemented on June 1, 2020<sup>3</sup>.

Following the publication of the IIROC Rules, we published several notices related or connected to the IIROC Rules that were also to become effective on June 1, 2020<sup>4</sup> ("**Related Notices**").

In view of the current COVID-19 pandemic and to reduce the burden on our Dealers as they navigate through this rapidly evolving situation, we will be delaying the implementation of the IIROC Rules (and the Related Notices) to coincide with the implementation of the second phase of the CSA's CFR amendments. The new implementation date for the IIROC Rules (including the Related Notices) will therefore be **December 31, 2021**.

#### **B. IIROC's CFR amendments**

The CSA's CFR amendments were published in final form on October 3, 2019. As indicated by the CSA at that time, IIROC will be amending its rules, policies and guidance to be uniform with the CSA's CFRs in all material respects. To this end, IIROC plans to harmonize the implementation of its CFR amendments to those of the CSA as described above.

More specifically, we plan to:

- update our existing Dealer Member Rules for consistency with the CSA's CFR conflict of interest amendments, to be effective June 30, 2021, and
- introduce the remaining CFR requirements as part of the IIROC Rules, to be effective December 31, 2021.

We expect to publish our CFR amendments later this year.

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<sup>2</sup> IIROC Notice [19-0144](#).

<sup>3</sup> Note, IIROC Rules section 3211 (Account Appropriateness) and subsection 3220(4) were to become effective on September 1, 2020.

<sup>4</sup> IIROC Notice [19-0145](#), [19-0146](#), [19-0147](#), [19-0180](#), [20-0007](#) and [20-0042](#)