

September 29, 2020

BY EMAIL

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Superintendent of Securities Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service NL  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Department of Justice, Government of Nunavut

Dear Sirs/Mesdames

**RE: CSA Staff Notice 31-358 - Guidance on Registration Requirements for Chief  
Compliance Officers and Request for Comments**

The Association of Canadian Compliance Professionals (“ACCP”) is a national organization whose members are compliance professionals, including Chief Compliance Officers (“CCO”s), working with mutual fund dealers, exempt market dealers, mutual fund companies, insurance companies and MGAs, as well as industry service providers including legal, technology and independent consultants.

The ACCP fully supports the CSA’s initiative to provide greater flexibility to firms by providing guidance and the ability for firms to apply for exemptions as detailed in the shared, multiple, and specialized CCO models as detailed in the Notice.

The CCO is responsible for ensuring compliance programs meet the regulatory and business requirements of the firm and must have significant industry knowledge, experience, and sound professional judgement to meet these requirements, guide the firm and protect investors. The depth of knowledge and industry experience required of a CCO is generally acquired over many years and, in Canada, we have a limited number of experienced CCOs. With this in mind, the ACCP would also support a model where a registered firm could outsource its CCO

responsibilities to a third-party service provider to afford access to seasoned, experienced CCOs that a registrant may not otherwise be able to afford. In order to meet the current responsibilities and obligations of both the firm and individual CCO, such a structure would respect the obligations of the firm, and the CCOs that form part of the third party service, yet provide favourable tax treatment in a similar manner to the legal and accounting professions. This option would be extremely helpful, especially to new registrants, in maintaining a healthy and competitive marketplace for Canadian investors.

The ACCP appreciates the opportunity to provide our comments. Please contact Manny DaSilva, Chair at [accp@complianceprofessionals.ca](mailto:accp@complianceprofessionals.ca) with any questions you may have.

Regards,

A handwritten signature in black ink, appearing to read 'Manny DaSilva', written in a cursive style.

Manny DaSilva,  
Chair, Association of Canadian Compliance Professionals

A handwritten signature in black ink, appearing to read 'Gary Legault', written in a cursive style.

Gary Legault  
Vice Chair, Association of Canadian Compliance Professionals