

Summary of Public Comments Respecting Proposed Amendments to MFDA By-law No.1 – Section 24.A (Ombudservice)

On March 28, 2019, the MFDA published for public comment proposed amendments to MFDA By-law No. 1 –Section 24.A (Ombudservice) for a 90-day comment period that expired on June 26, 2019.

Two submissions were received during the comment period:

1. The Canadian Advocacy Council for Canadian CFA Institute Societies
2. The Investment Funds Institute of Canada (IFIC)

Copies of comment submissions may be viewed on the MFDA’s website at: www.mfda.ca.

The following is a summary of the comments received, together with the MFDA’s responses.

Comment Summary

The two commenters expressed support for the proposed amendments to MFDA By-law No. 1 – Section 24.A (Ombudservice). Commenters advised that they support efforts from regulators to harmonize rules and supported measures that seek to create regulatory consistency between the SROs and the provincial regulatory authorities.

One commenter noted that it is important for OBSI to share relevant information with respect to registrants that may have significant regulatory implications with all applicable supervisory bodies and for regulators to work with the same data to decrease the frequency and inconsistency of information requests made to a registrant with respect to the same incident(s). The other commenter stated that it continues to support measures to help reduce the regulatory burden on registrants and work collaboratively with other regulators and standard setting bodies.

MFDA Response

MFDA staff acknowledges the comments supporting the proposed amendments.

DM#686294