

IIROC NOTICE

Rules Notice Notice of Withdrawal

Dealer Member Rules [IIROC Rules] and UMIR

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21-0059
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Withdrawal of proposed amendments to adopt the Minor Contravention Program

Summary

On February 22, 2018, IIROC published a preliminary proposal ([Notice 18-0045](#)) requesting comments on two alternative forms of disciplinary action:

- the Minor Contravention Program (**MCP**), and
- Early Resolution Offers.

On April 25, 2019, in [Notice 19-0076](#), we proposed:

- amendments to our [Consolidated Enforcement, Examination and Approval Rules](#)¹ (the **Consolidated Rules**) to adopt the MCP (the **Proposed Amendments**), and

¹The Proposed Amendments were to [Consolidated Rule 1200 - Definitions](#), [Consolidated Rule 8200 – Enforcement Proceedings](#) and [Consolidated Rule 8400 – Rules of Practice and Procedure](#).

- a Staff Policy Statement on Early Resolution Offers.

The objective of the Proposed Amendments and the Staff Policy Statement was to expand the options available to IIROC Enforcement Staff (**Staff**) to address wrongdoing in a fair, proportionate and efficient manner.

Specifically, the MCP would provide a more efficient means to resolve cases that could not be adequately addressed by way of a Cautionary Letter but did not warrant formal disciplinary proceedings.

However, public commenters expressed concerns that:

- the criteria for pursuing a matter under the MCP as opposed to a formal disciplinary proceeding were not sufficiently clear and did not provide certainty as to its applicability, and
- the anonymous reporting of the MCP's outcome could be detrimental to the public interest.

In order to fully consider and address these concerns, we decided to withdraw the Proposed Amendments at this time, and proceed with the adoption of Staff's Policy Statement on Early Resolution Offers.

We will consider revisions or alternatives to the MCP and may make a further proposal for public comment. In Notice **21-0058**, we are publishing the Staff Policy Statement on Early Resolution Offers in final form.

Withdrawal

IIROC has informed the Canadian Securities Administrators that it has withdrawn the Proposed Amendments.

Questions may be referred to:

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