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*Rule Connection:* IDPC Rules

*Division:* Investment Dealer

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## CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules

### Executive Summary

The Canadian Securities Administrators (**CSA**) have approved amendments to Rules 2500 to 2800 of the Investment Dealer and Partially Consolidated Rules (**IDPC Rules**), which establish an assessment centric proficiency model with some mandatory education and training requirements (the **Amendments**).

The Amendments and relevant guidance will be effective January 1, 2026, as indicated in section 5 of this bulletin.

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## **1. Background**

### **1.1 History**

Over the last few years, CIRO, through one of its predecessor organizations, the Investment Industry Regulatory Organization of Canada (IIROC), undertook a multi-year initiative to enhance its proficiency regime with the intention of launching the new standards in 2026.

In July 2023, we subsequently published an initial Consultation Paper to solicit feedback on CIRO's proposal to shift from a course centric model with exams tied to courses, to an assessment centric model with some mandatory education and training. Following the publication, we completed a review of our Investment Dealer Member-related rules, which resulted in the proposed amendments published in [Bulletin 24-0206](#).

The objectives of the Amendments, as originally proposed, are intended to deliver the following benefits:

- raise the proficiency bar and enhance the proficiency regime applicable to Approved Persons,
- allow for greater currency and relevancy, and more responsiveness to industry changes,
- enable greater alignment with firm training,
- create opportunities for better learner experience,
- lower the cost of licensing and entry barriers to end-users, and
- greater role for CIRO in the development and design of its proficiency requirements.

### **1.2. Previous publications**

The Amendments are the subject of two separate publications:

- Bulletin [23-0094](#), published on July 7, 2023, which contained the initial Consultation Paper intended to ensure that we considered our current proficiency model, and any changes that need to be made, before proceeding with any rule amendments, and
- Bulletin [24-0206](#), published on July 4, 2024, which contained the proposed amendments, modified to address issues raised and suggestions received following the initial publication.

## **2. Comments received**

We received 17 public comment letters in response to Bulletin 24-0206. We provide a summary of these comments and our response in **Appendix 4**.

### 3. The Amendments

The Amendments are contained in Rules 2500 to 2800, where we have:

- Repealed current mandated course-based provisions and replaced them with new exam-based provisions.
- Added new relevant baseline education and experience provisions for some Approved Person categories.
- Added new provisions relating to Conduct Training by CRO.
- Repealed current firm training provisions and added new provisions to better align with the proficiency principle and competency profiles.
- Added transitional rules and exemptions, which govern the coming into force of the new requirements, and their application on dealers and Approved Persons.
- Repealed related course-based exemptions, including recognition of qualifications with other SROs (e.g., Financial Industry Regulatory Authority (FINRA), National Futures Association (NFA)), and added new exemptions consistent with new exam-based provisions.
- Adopted a single derivatives product approach for consistency with Derivatives Rules Modernization Project, Stage 1.
- Added new mandated annual continuing education training specifically prescribed by CRO.
- Streamlined continuing education requirements for all Supervisors, to reflect development of a single competency profile for all Supervisors.
- Repealed current course-based validity provisions and replaced them with new exam-based provisions.
- Added consequential changes to Rules 2700 and 2800 for consistency with Amendments in 2600, which repeal the current mandated course-based requirements.
- Repealed carry forward provisions.

A detailed table guide of the Amendments is set out in **Appendix 5**.

### 3.1 Additional non-material changes

Following our publication in July 2024 and comments received by the CSA, the following non-material changes were made:

- Addition of unpublished sections in Rule 2500, which require references to relevant rule subsections to be renumbered. We have made additional non-material changes to amend subsections 2551(8), 2553(4), 2553(5), 2553(6), and subsections 2555(1), 2555(2) and 2555(3) to update rule references for the renumbered subsections.
- Addition of a new section 2605, to clarify the application of the Amendments to Registered Representatives (RR) and Investment Representatives (IR) dealing only in mutual funds who are subject to upgrade requirements to become a RR/IR securities for consistency with the requirements applicable to other RR/IR securities.<sup>1</sup>
- We have made additional non-material changes to amend subsection 2625(1) to update rule references for consistency with the new section.
- Addition of unpublished section 2803, which requires references to relevant rule subsections to be renumbered.
- Removal of the term “product” to remain consistent with use of the current references to “security, derivative and precious metals bullion”.
- Non-substantive drafting and formatting changes to clarify or correct the intention of new provisions.

A blackline of these non-material changes is set out in **Appendix 3**. Furthermore, the changes to each provision in comparison to current IDPC Rules is shown in Appendix 2.

## 4. Guidance

Concurrent with this bulletin, we are publishing Guidance Note:

- Guidance on the new CIRO Proficiency Model for Approved Persons of Investment Dealers – Exemptions, Recognition, Transition and Validity Provisions, and
- Guidance on Dealer Member training for Registered Representatives and Investment Representatives.

We will be publishing further guidance relating to the relevant education and experience as part of the Amendments. We will also be publishing further guidance and updates, including updates to our existing proficiency guidance in the coming months.

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<sup>1</sup> Appendix C includes the rules applicable to RRs and IRs dealing only in mutual funds that are subject to upgrade requirements, which have been repealed in current section 2603 and added in new section 2605.

## 5. Implementation

The Amendments and Guidance Notes will be effective on **January 1, 2026**

## 6. Appendices

[Appendix 1](#) – Clean copy of the Amendments

[Appendix 2](#) – Blackline comparison of the Amendments to current rules

[Appendix 3](#) – Blackline comparison of the Amendments to last publication

[Appendix 4](#) – Summary of public comments received

[Appendix 5](#) – Table guide of Amendments

[Appendix 6](#) – Guidance on the new CISO Proficiency Model for Approved Persons of Investment Dealers – Exemptions, Recognition, Transition and Validity Provisions

[Appendix 7](#) – Guidance on Dealer Member training for Registered Representatives and Investment Representatives