

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

PROFICIENCY MODEL FOR APPROVED PERSONS UNDER THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

The Ontario Securities Commission has approved amendments to Rules 2500 to 2800 of CIRO's Investment Dealer and Partially Consolidated Rules (**Amendments**) which establish an assessment centric proficiency model (**Proficiency Model**) with some mandatory education and training requirements.

The Amendments:

- Repealed current mandated course-based provisions and replaced them with new exam-based provisions.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 CIRO.
- Repealed current firm training provisions and added new provisions to better align with the proficiency principle and competency profiles.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- Repealed related course-based exemptions, including recognition of qualifications with other SROs (e.g., Financial Industry Regulatory Authority and National Futures Association), 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 CIRO.
- 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- Repealed current course-based validity provisions and replaced them with new exam-based provisions.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- Repealed carry forward provisions.

CIRO published the Proficiency Model and Amendments for comment on July 4, 2024. Seventeen comment letters were received. Non-material changes made to the Amendments following the publication for comment were approved by CIRO's President and Chief Executive Officer and are described in the CIRO Implementation Bulletin.

A summary of the public comments and CIRO's responses to those comments, as well as the CIRO Implementation Bulletin, including the text of the Amendments, can be found at www.osc.ca.

The Amendments will be effective January 1, 2026.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Office of the Superintendent of Securities; the Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities have either not objected to or have approved the Amendments.