

Rules Bulletin

Request for Comments

IDPC Rules and MFD Rules

25-0199

July 10, 2025

Comments Due By: October 8, 2025

Contact:

Member Regulation Policy

Email: memberpolicymailbox@ciro.ca

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Modernization of requirements for account transfers and bulk account movements (IDPC Rule 4800 and MFD Rule 2.12)

Executive Summary

A client service disruption can occur when a client decides to transfer their account from one firm to another and there are significant delays in moving some or all of the client's account positions to the new firm. Reasons for these delays largely stem from:

- (1) outdated and inefficient account transfer processes collectively across:
 - (a) the intermediary firms that are involved in facilitating the account transfer (i.e., regulated dealers), and
 - (b) the product manufacturer firms that are responsible for the reregistration of positions in certain types of investment products (i.e., guaranteed investment certificates and segregated funds)

and

- (2) account transfer regulatory requirements that are outdated, inconsistent and are currently only being applied to a subset of intermediary firms (i.e. mutual fund dealers and investment dealers only) and not at all to product manufacturer firms.

To reduce the likelihood of delays in transferring a client account from one firm to another, both:

- the introduction of technology solutions to replace manual processes, and
- the updating and expansion of regulatory requirements

are necessary.

The Canadian Investment Regulatory Organization (**CIRO**) is publishing for comment proposed rule amendments that are designed to modernize its rule requirements relating to account transfers.

A separate CIRO initiative is looking at the technology solutions that can be introduced to improve the

efficiency of account transfer-related processes. A summary of the work performed to date under this separate initiative is set out in the recently published CIRO white paper entitled “[***CIRO White Paper: Enhancing Timely and Efficient Account Transfers in Canada: Phase 1 – Defining the problem and laying the groundwork for change***](#)”.

How to Submit Comments

Comments on the proposed account transfer rule amendments should be in writing and delivered by October 8, 2025 (90 days from the publication date of this Bulletin) to:

Member Regulation Policy
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4
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A copy should also be delivered to the Canadian Securities Administrators (**CSA**):

Trading and Markets
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto ON, M5H 3S8
e-mail: tradingandmarkets@osc.gov.on.ca

and

Capital Markets Regulation
B.C. Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2
e-mail: CMRdistributionofSROdocuments@bcsc.bc.ca

Commentators should be aware that a copy of their comment letter will be made publicly available on the CIRO website at www.ciro.ca

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1. Matter

A client service disruption can occur where a client decides to move their account from their current dealer (**delivering dealer**) to a new dealer (**receiving dealer**) and it takes an extended period of time for the client's account positions to move between the two dealers. While improving the timeliness of account transfers is primarily an issue of expanding the availability of and dealer access to additional and more highly automated account transfer facilities/protocols, we've also identified a number of improvements that can be made to modernize CISO's account transfer rule requirements. These improvements include amending the rule requirements to:

- enable CISO to approve the dealer use of a broader number of automated account transfer facilities
- specify that firms must electronically communicate with each other where a recognized account transfer facility with electronic communication capabilities is available to do so, even in cases where the investment products being transferred cannot be transferred through the facility
- clarify and reorder the account transfer process steps to ensure that clients are adequately consulted early on in the account transfer process and to help improve the timeliness of account transfers
- more precisely specify the time to complete important individual account transfer steps relating to the transfer process (i.e., providing the receiving dealer with an account cash balances and positions list, informing the client of impediments relating to the pending account transfer, commencing the account transfer process once impediments have been resolved with the involvement of the client, and overall time to complete account transfer)

2. Background

Current requirements for account transfers

The current regulatory requirements for account transfers are outdated, inconsistent and are currently only being applied to a small subset of firms within the investment services sector. Specifically, the only current regulatory requirements we are aware of that specifically relate to account transfers are those set out in:

- CISO Investment Dealer and Partially Consolidated (IDPC) Rule 4800, Part A
- CISO Mutual Fund Dealer (MFD) Rule 2.12

IDPC Rule 4800, Part A

The main provisions within IDPC Rule 4800, Part A were implemented by the Investment Dealers Association of Canada (IDA) to support the launch of the CDS Clearing and Depository Services

Inc. (CDS Inc.) Account Transfer Online Notification (ATON) service early in the year 2000.¹ The focus of the rules at that time was to require investment dealers to use the ATON service and to require that account transfers be completed within 10 clearing days. There were expectations at the time that the types of account positions that could be transferred using the service and the number of service users would be significantly expanded over time. This has not occurred to any significant degree.

MFD Rule 2.12

MFD Rule 2.12 is a principles-based rule that requires that the firms involved in the account transfer “act diligently and promptly in order to facilitate the transfer of the account in an orderly and timely manner”.

Other rule requirements

We are not aware of any other requirements within the Canadian investment services sector that specifically relate to account transfers.

3. Analysis and discussion

Issues relating to current account transfer rules and account transfer environment

The lack of an updated, complete and consistent standard that applies to all account transfers, and the failure to develop technology solutions to support the standard, has resulted in an account transfer environment that continues to rely too much on manual processes and related bespoke timelines to facilitate account transfers.

From a rulemaking standpoint, the rules that apply to account transfers in the Canadian investment services sector are:

- **outdated**, because:
 - in the case of the IDPC Rules they assume that one transfer facility will be capable over time of providing timely and efficient account position transfer services for all account position types and all investment services sector participants (i.e. both intermediaries and investment product manufacturers) and this has not occurred nor is likely to occur
 - in the case of the MFD Rules they do not specifically require the use of electronic communications to facilitate an account transfer

¹ The ATON service is:

- an electronic communication service, and
- an automated transfer service for certain types of investment product positions including:
 - certain debt, equity and money market securities (i.e. those cleared and settled by The Canadian Depository for Securities Limited (CDS Limited) and/or by the Depository Trust Company (DTC))
 - certain mutual funds (i.e. those supported by fundserv)

Other types of account positions outside of the CDS Limited, DTC and fundserv environments (which include non-depository eligible debt, equity and money market securities, mutual funds not supported by fundserv, guaranteed investment certificates and segregated funds) cannot be transferred using ATON.

- **incomplete**, because:
 - not all account positions can currently be transferred in an automated manner (refer to footnote on previous page for discussion of ATON)
- **inconsistent**, because:
 - the standards that apply to investment dealers and mutual fund dealers are different and no specific standards apply to other participants in the Canadian investment services sector

While it is important to acknowledge that rule amendments alone will not facilitate improvements in the timeliness and efficiency of account transfers, we believe they are necessary:

- to facilitate the introduction of technology solutions that result in a more consistent and timely client account transfer experience across investment dealers and mutual fund dealers, and
- to encourage other regulators to adopt them as harmonized standards for the rest of the Canadian investment services sector.

4. Proposals

4.1 *Proposed rule amendments to address Issues relating to current account transfer rules*

To ensure that the updated CISO account transfer requirements can be implemented on a timely basis:

- amendments have been proposed to the existing IDPC Rules and MFD Rules to harmonize the account transfer requirements (clean versions are set out within Appendices 1A and 1B; blackline versions are set out within Appendices 2A and 2B)
- these same harmonized requirements will be adopted within the final proposed Dealer and Consolidated Rules at a later date when they are ready for implementation

The following rule amendments have been developed to address the above issues and to clarify the CISO account transfer requirements:

- introduce a definition for the term “positions” to clarify that the scope of positions that are to be transferred pursuant to a client-initiated account transfer request includes positions where the firm is the “dealer of record”² and positions held or controlled by the firm for the client^{3,4}
- to expand the types of organizations that may be approved by CISO to enable more timely account transfers:

² These would be book-based client name positions where the firm is the “dealer of record”.

³ These would be physical client name positions and nominee name positions that are held (or controlled) by the firm in safekeeping and segregation, respectively, for the client.

⁴ Proposed revised IDPC Rule subsection 4851(1) and changes adopted within proposed revised MFD Rule 2.12.

- rename the defined term “recognized depository” as “recognized account transfer facility”,
- revise the definition for the renamed “recognized account transfer facility” term to expand the scope of parties that would be permitted to provide automated account transfer services, provided these parties meet approval conditions maintained by CISO⁵, and
- replace all references to “CDS’s account transfer facility” with reference to a “recognized account transfer facility” throughout the account transfer requirements⁶
- clarify that dealers must electronically communicate with each other regarding account transfers where a recognized account transfer facility is available, even in cases where not all investment product positions being transferred can be transferred through the facility⁷
- to ensure that clients make a fully informed decision regarding their requested account transfer, require that:
 - the receiving dealer inform the client of:
 - all transfer impediments at the delivering dealer and receiving dealer,
 - the client’s options for resolving these impediments, and
 - the impacts of each impediment resolution option within 2 clearing days (reduced from 10 clearing days) after receipt of the account’s cash balances and positions list,
- and
- obtain client instructions on the option to pursue to address each impediment in advance of the client being asked to make a final decision on how to proceed with their account transfer request⁸

4.2 Proposed corollary rule amendments to address issues relating to current bulk account movement rules

The following proposed corollary rule amendments have been developed to clarify when the client-initiated account transfer rules apply and when the firm-initiated bulk account movements apply and to clarify each party’s obligations:

- clarify the scope of application of and the defined terms used within IDPC Rule 4800, Part B.1 and IDPC Rule 4800, Part B.2 to more clearly delineate between the

⁵ Proposed revised IDPC Rule subsection 4851(1) and changes adopted within proposed revised MFD Rule 2.12.

⁶ Proposed revised IDPC Rule subsections 4854(1), 4855(2) and 4857(1) and changes adopted within proposed revised MFD Rule 2.12.

⁷ Proposed revised IDPC Rule subsection 4854(1) and changes adopted within proposed revised MFD Rule 2.12.

⁸ Proposed revised IDPC Rule sections 4857 and 4858 and changes adopted within proposed revised MFD Rule 2.12.

requirements for: (1) account transfers initiated by clients (Part B.1) and (2) bulk account movements initiated by Dealer Members⁹

- introduce new principles-based requirement for all investment sector firms involved in a bulk account transfer to “make reasonable effect to ensure prompt movement of accounts”

5. Impacts of the proposed amendments

5.1 Impact analysis of proposed rule amendments

We have assessed the near-term and longer-term impact of the proposed account transfer rule amendments. The longer-term assessment was considered important to perform for this project as it is intended/believed that implementation of these rule amendments:

- will help foster the introduction of technology solutions/protocols to more fully automate the account transfer process
- may lead to their adoption by other Canadian regulators as an investment services sector standard

The following table summarizes the near-term and longer-term assessed impact of the proposed account transfer rule amendments on stakeholders:

	Impact on clients	Impact on investment dealers	Impact on mutual fund dealers	Impact on CIRO
Near term	Minor positive	Minor negative	Minor negative	Neutral
Longer term	Positive	Minor positive	Minor positive	Minor positive

Further details of this analysis are included within Appendix 3.

5.2 Regional impacts

We have identified no regional impacts associated with the proposed rule amendments.

6. Alternatives to rule proposals considered

We considered the adoption of a principles-based account transfers rule but to support the Dealer Member desire adopt more specific rules and timelines as part of a harmonized account transfer process and timelines standard, we decided a prescriptive rule approach was needed.

⁹ Proposed revised IDPC Rule sections 4801 and 4850 and titles for IDPC Rule 4800, Part B.1 and IDPC Rule 4800, Part B.2.

7. Policy development process

7.1 *Regulatory purpose*

We took the public interest into consideration when developing the proposed rule amendments and we believe the proposals achieve their intended objective of facilitating improvements in the timeliness and efficiency of account transfers.

We also believe the proposed rule amendments will foster public confidence in capital markets by ensuring all CIRO Dealer Members will be held to standards of conduct that foster fair, equitable and ethical business standards and practices.

7.2 *Regulatory process*

The Board of Directors of CIRO (**Board**) has determined the proposed rule amendments to be in the public interest and on June 18, 2025, approved them for public comment.

We consulted with the following CIRO advisory committees on this matter:

- the Investor Advisory Panel
- the Account Transfers Working Group of the FOAS Operations Subcommittee

After considering the comments received in response to this Request for Comments together with any comments of the CSA, CIRO staff may recommend revisions to the proposed rule amendments. If the revisions and comments received are not material in nature, the Board has authorized the President to approve the revisions on CIRO's behalf and the revised proposed rule amendments will be subject to approval by the CSA. If the revisions or comments are material, CIRO staff will submit the proposed rule amendments, including any revisions, to the Board for approval for republication or implementation, as applicable.

7.3 *CIRO advisory committee feedback*

We have received overall positive feedback from our advisory committees on the proposed rule amendments except:

- a few concerns were expressed about the proposed shortened timeline to identify and inform the client of transfer impediments¹⁰

8. Implementation

An implementation date will be determined closer to the date these rule amendments are approved for implementation. The implementation date chosen will take into consideration any implementation issues raised in response to this public comment request, along with the need to improve to timeliness of account transfers as soon as is feasible.

¹⁰ We have asked Question #2 in section 8 of this bulletin regarding this proposed shortened timeline.

9. Questions

While comment is requested on all aspects of the proposed rule amendments, comment is also specifically requested on the following questions:

Question #1 - Proposed requirement to proactively address account transfer impediments with the client up front before the account transfer process can commence

We have proposed reordering the sequencing of account transfer steps to require that account transfer impediments be identified and proactively addressed up front before the account transfer process can begin. The intention behind this reordering is to avoid situations where the client is informed of impediments where the account transfer process is partially completed and unwinding the account transfer may not be viable.

Do you agree that clients should be informed to any impediments up front and before the transferring of positions commences?

Question #2 - Specified time to identify and inform the client of transfer impediments

The current rules that apply to investment dealers look at account transfer situations with impediments differently than those without impediments and do not place an urgency on identifying impediments shortly after the delivering dealer provides the cash balances and positions list to the receiving dealer.

Do you agree that the proposed rules for investment dealers and mutual fund dealers should allow for a shortened timeline to identify and communicate any transfer impediments and is 2 clearing days a sufficient amount of time?

If 2 clearing days is insufficient, please elaborate on what would be a sufficient amount of time.

Question #3 - Standard account transfer settlement period

We have proposed a standard settlement period of 10 clearing days for account transfers (including for transfers with impediments). Our intention is to further shorten this settlement period over time as technology solutions are introduced and new automated account transfer facilities are launched.

Do you agree with the proposed standard settlement period?

If you don't, please elaborate on what would be an appropriate amount of time.

10. Appendices

Appendix 1 - Clean copies of proposed rule amendments

- [Investment Dealer and Partially Consolidated Rules \[Appendix 1A\]](#)
- [Mutual Fund Dealer Rules \[Appendix 1B\]](#)

Appendix 2 - Blackline copies of proposed rule amendments

- [Investment Dealer and Partially Consolidated Rules \[Appendix 2A\]](#)

- Mutual Fund Dealer Rules [Appendix 2B]

Appendix 3 - Impact analysis of proposed rule amendments

Appendix 1A – Clean copies of proposed rule amendments

Investment Dealer and Partially Consolidated Rules

RULE 4800 | OPERATIONS – TRADING AND DELIVERY STANDARDS FOR NON-CENTRALLY CLEARED TRANSACTIONS, ACCOUNT TRANSFERS AND BULK ACCOUNT MOVEMENTS

4801. Introduction

- (1) Rule 4800 sets out the following requirements relating to *Dealer* operations:
 - Part A - Trading and delivery standards applicable to transactions that are not cleared and settled through a clearing corporation:
 - Part A.1 - Fixed income transactions
[sections 4803 through 4806]
 - Part A.2 - Stock transactions
[sections 4807 through 4809]
 - Part A.3 - Buy-in transactions
[section 4810]
 - Part B - Account transfers and bulk account movements
 - Part B.1 - Client-Initiated Account Transfers
[sections 4852 through 4867]
 - Part B.2 - Firm-Initiated Bulk Account Movements
[sections 4870 to 4872].

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PART B - ACCOUNT TRANSFERS AND BULK ACCOUNT MOVEMENTS

4850. Introduction

- (1) Part B.1 of Rule 4800 describes the *Corporation's requirements* for client-initiated account transfers between *Dealers* to ensure these transfers are completed promptly.
- (2) Part B.2 of Rule 4800 describes the *Corporation's* exemption authority with regards to firm-initiated bulk account movements.

PART B.1 - CLIENT-INITIATED ACCOUNT TRANSFERS

4851. Definitions

- (1) The following terms have the meaning set out below when used in Part B.1 of Rule 4800:

"account transfer" (<i>transfert de compte</i>)	The transfer in its entirety of an account and related cash balances and <i>positions</i> of a client with a <i>Dealer</i> to another <i>Dealer</i> at the request of or with the authority of the client.
"Dealer" (<i>courtier</i>)	A <i>Dealer Member</i> or a <i>Mutual Fund Dealer Member</i> .

Appendix 1A – Clean copies of proposed rule amendments

Investment Dealer and Partially Consolidated Rules

“delivering Dealer” (<i>courtier livreur</i>)	The <i>Dealer</i> from which the client account and related cash balances and <i>positions</i> are being transferred.
“entire account” (<i>compte entier</i>)	The total client account and related cash balances and <i>positions</i> on the records of <i>delivering Dealer</i> .
“partial account” (<i>compte partiel</i>)	Less than the total client account and related cash balances and <i>positions</i> on the records of <i>delivering Dealer</i> .
“positions” (<i>positions</i>)	Investment product positions that are recorded as positions of the client whose account is to be transferred and includes: (i) positions where the <i>Dealer</i> is the dealer of record for the client on the records of the issuer of the investment product, and (ii) positions that are held or controlled by the <i>Dealer</i> for the client, including any positions: (a) held for it by: (I) external custodians, and (II) its carrying broker, and (b) it holds as a carrying broker,
“receiving Dealer” (<i>courtier receveur</i>)	The <i>Dealer</i> to which the client account and related cash balances and <i>positions</i> are being transferred.
“recognized account transfer facility” (<i>service reconnu de transfert de compte</i>)	A clearing corporation, depository or transfer facility that is approved by the <i>Corporation</i> as an acceptable facility to enable the delivery or revised recording of client account cash balances and <i>positions</i> and related cash balances and <i>positions</i> from or at the <i>delivering Dealer</i> to or at the <i>receiving Dealer</i> , to complete an <i>account transfer</i> . The <i>Corporation</i> will establish and maintain a list of approval conditions that it will use to determine the facilities it will approve as a recognized account transfer facility and will regularly publish the current list of recognized account transfer facilities.

4852. Transferring an entire account or a partial account

- (1) A *Dealer* transferring an *entire account* or a *partial account* for a client must comply with Part B.1 of Rule 4800.

4853. Transfer through a recognized account transfer facility

- (1) Whenever possible, a *Dealer* transferring an *entire account* or a *partial account* for a client must transfer that account through a *recognized account transfer facility*.

4854. Communications between Dealers

- (1) Where it is possible for a *Dealer* to transfer an *entire account* or a *partial account* for a client through a *recognized account transfer facility*, communications between *Dealers* must take place by electronic delivery through a *recognized account transfer facility*.
- (2) A *Dealer* must pay its costs for delivering or receiving communications under Part B.1 of Rule 4800.

Appendix 1A – Clean copies of proposed rule amendments

Investment Dealer and Partially Consolidated Rules

- (3) A *Dealer* must select, implement, and maintain appropriate security measures to protect its delivered and received communications.
- (4) A *Dealer* must:
 - (i) acknowledge that the communications it delivers under Part B.1 of Rule 4800 will be relied on by the *Dealer* receiving it, and
 - (ii) indemnify and save harmless other *Dealers* from any claims, losses, damages, liabilities or expenses the *other Dealers* suffer because of relying on those communications it delivers under Part B.1 of Rule 4800 that are unauthorized, inaccurate, or incomplete.

4855. Receiving Dealer - responsibilities for documents

- (1) If a *receiving Dealer* receives a request from a client to accept an account and related cash balances and *positions*, it must obtain authorization from the client to:
 - (i) be provided by the *delivering Dealer* with a cash balances and *positions* list relating to the account, and
 - (ii) transfer the account and related cash balances and *positions*.
- (2) After the client provides authorization to the *receiving Dealer*, the *receiving Dealer* must:
 - (i) promptly send a request for transfer (using an account transfer authorization form approved by the *Corporation*) by electronic delivery through a *recognized account transfer facility* to the *delivering Dealer*, and
 - (ii) keep the account transfer authorization on file.
- (3) The *receiving Dealer* must ensure that the supporting information and authorization required to transfer accounts are obtained before the request for transfer is delivered and retained.

4856. Delivering Dealer - response to request for transfer

- (1) When the *delivering Dealer* receives the request for transfer, it must either:
 - (i) deliver to the *receiving Dealer*, by the specified list return date, the cash balances and *positions* list relating to the client account being transferred, or
 - (ii) reject the request for transfer if the client and client account information is unknown to the *delivering Dealer* or is incomplete or incorrect.
- (2) The list return date in clause 4856(1)(i) or the date the request for transfer is rejected in clause 4856(1)(ii), whichever applies, must be no later than two *clearing days* after the date the *delivering Dealer* received the request for transfer.
- (3) Where the request for transfer is rejected by the *delivering Dealer* pursuant to clause 4856(1)(ii), the *delivering Dealer* and the *receiving Dealer* must make reasonable efforts to identify the client and client account and/or to collect complete and correct information about the client account transfer request no later than 2 *clearing days* after the date the request for transfer is rejected in clause 4856(1)(ii).

Appendix 1A – Clean copies of proposed rule amendments

Investment Dealer and Partially Consolidated Rules

4857. Transfer impediment

- (1) If there is an impediment at the *delivering Dealer* to the requested transfer of one or more cash balances or *positions*, the *delivering Dealer* must send a notification to the *receiving Dealer* within 2 *clearing days* after the specified list return date, identifying:
 - (i) the cash balances and *positions* that have an impediment,
 - (ii) the reason or reasons for each impediment,
 - (iii) the options the client has to resolve each impediment, and
 - (iv) the taxation and other impacts of each option to resolve each impediment.
- (2) If there is an impediment at the *receiving Dealer* to the requested transfer of one of more cash balances or *positions*, the *receiving Dealer* must within 2 *clearing days* after the specified list return date:
 - (i) identify:
 - (a) the cash balances and *positions* that have an impediment,
 - (b) the reason or reasons for each impediment,
 - (c) the options the client has to resolve each impediment, and
 - (d) the taxation and other impacts of each option to resolve each impediment.
 - (ii) send a notification to the *delivering Dealer* identifying the cash balances and *positions* that have an impediment.
- (3) For the transfer impediments identified in subsections 4857(1) and 4857(2), the *receiving Dealer* must promptly:
 - (i) notify the client of:
 - (a) the cash balances and *positions* that have an impediment,
 - (b) the reason or reasons for each impediment,
 - (c) the options the client has to resolve each impediment, and
 - (d) the taxation and other impacts of each option to resolve each impediment,and
 - (ii) obtain client instructions on the option to pursue to resolve each transfer impediment and provide these instructions to the *delivering Dealer*.

4858. Commencement of transfer of cash balances and positions and related information

- (1) Where one or more transfer impediments exist and the client has not decided on how to resolve each transfer impediment or to proceed with a *partial account* or *entire account* transfer, the *delivering Dealer* must not commence, and must not cause the *recognized account transfer facility* to commence automatically, the transfer of cash balances and *positions* through electronic delivery.
- (2) Within 1 *clearing day* after it has been determined that:

Appendix 1A – Clean copies of proposed rule amendments

Investment Dealer and Partially Consolidated Rules

- (i) no transfer impediments exist, or
- (ii) one or more transfer impediments exist and the *receiving Dealer* has:
 - (a) obtained client instructions on the option to pursue to resolve each transfer impediment, and
 - (b) provided these instructions to the *delivering Dealer*,
the *delivering Dealer* must commence, or cause the *recognized account transfer facility* to commence automatically, the transfer of cash balances and *positions* through electronic delivery.
- (3) Any cash balances and *positions* referred to in subsection 4858(2) that cannot be transferred through a *recognized account transfer facility* must be settled:
 - (i) over-the-counter,
 - (ii) by other standard industry practices, or
 - (iii) by other appropriate means agreed between the *receiving Dealer* and the *delivering Dealer*.The time limits in subsection 4858(2) apply.
- (4) As part of the transfer of cash balances and *positions* referred to in subsections 4858(2) and 4858(3), the *delivering Dealer* must provide the related *position* information required by a *recognized account transfer facility* to be provided, irrespective of whether a *recognized account transfer facility* is used for the transfer.

4859. Settlement standard and failure to settle on time

- (1) The *delivering Dealer* and *receiving Dealer* must settle a client *account transfer* request within 10 *clearing days* of the *delivering Dealer* receiving the *account transfer* request from the *receiving Dealer*.
- (2) If an *account transfer* request is not settled in accordance with the requirement in subsection 4859(1) due to a delay at the *delivering Dealer*, the *receiving Dealer* may complete the *account transfer*, at its option, by:
 - (i) buying-in the unsettled *position* in accordance with section 4810,
 - (ii) lending the *position* to the *delivering Dealer* through a recognized depository and simultaneously transferring the same *position* into the client account, or
 - (iii) making other mutually agreed arrangements with the *delivering Dealer* so that the *account transfer* can be considered completed.
- (3) Any loan in clause 4859(2)(ii) must be marked to market and the lent *securities* will be considered delivered to the *receiving Dealer* to settle the *account transfer*.

4860. Other investment products

- (1) *Positions* in investment products that are not traded on a marketplace are considered transferred when the *delivering Dealer* delivers transfer instructions to the *receiving Dealer* by electronic delivery through a *recognized account transfer facility* and these instructions are carried out.

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Investment Dealer and Partially Consolidated Rules

- (2) If the transfer in subsection 4860(1) cannot be completed using a *recognized account transfer facility*, it is considered transferred when the *delivering Dealer* delivers to the receiving Dealer:
 - (i) a completed transfer form,
 - (ii) a completed and signed power of attorney, and
 - (iii) confirmation that *positions* that could not be transferred through use of a *recognized account transfer facility* have been transferred.

4861. Interest or dividend receipt balances

- (1) Interest or dividend receivable balances must be settled within 25 clearing days between the *delivering Dealer* and *receiving Dealer*. Despite any failure to settle these balances, a *Dealer* must comply with the *account transfer* procedures in Part B.1 of Rule 4800.

4862. Margin

- (1) A *receiving Dealer* must not accept an *account transfer* from a *delivering Dealer* if the account has a margin deficiency.
- (2) Subsection 4862(1) does not apply if at the time of *account transfer* the client has provided the *receiving Dealer* with sufficient funds or collateral to cover the account's margin deficiency.

4863. Responsibility for margining account

- (1) The *receiving Dealer* assumes the responsibility for the margining of transferred cash balances and *positions*, under the *Corporation requirements*, on the date or dates the cash balances and *positions* are received.

4864. Fees and charges

- (1) Before or at the time of an *account transfer*, a *delivering Dealer* may deduct any fee or charge in accordance with the *delivering Dealer's* current fee and charge schedule.
- (2) The deduction of any fee or charge referred to in subsection 4864(1) must occur within 10 *clearing days* of the *delivering Dealer* receiving the *account transfer* request from the *receiving Dealer*.
- (3) Failure by the *delivering Dealer* to deduct any fee or charge in accordance with the requirement in subsection 4864(2):
 - (i) will not be considered to be a valid *delivering Dealer* transfer impediment, and
 - (ii) will be considered to be a violation of the requirement in subsection 4859(1).

4865. Exemption from client-initiated account transfer requirements

- (1) The *Corporation* may exempt a *Dealer* from the requirements of Part B.1 of Rule 4800 if the *Corporation* is satisfied that to do so would not prejudice the interests of the *Dealer*, its clients, or the public.
- (2) In granting an exemption under subsection 4865(1), the *Corporation* may impose any terms and conditions it considers necessary.

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4866. – 4869. Reserved.

PART B.2 - FIRM-INITIATED BULK ACCOUNT MOVEMENTS

4870. Definitions

- (1) The following term has the meaning set out below when used in Part B.2 of Rule 4800:

“bulk account movement” (<i>déplacement de comptes en bloc</i>)	The movement of a group of client accounts, at the request of or with the authority of one of the firms involved, from a firm to a <i>Dealer</i> .
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4871. Prompt bulk account movements

- (1) All firms involved in a *bulk account movement* must engage in active collaboration and make reasonable efforts to ensure the prompt movement of accounts including:
- (i) allocating sufficient resources to handle the *bulk account movement* efficiently,
 - (ii) sharing necessary information and documentation in a timely manner,
 - (iii) implementing processes and procedures to minimize delays, and
 - (iv) monitoring the progress of the *bulk account movement* and taking corrective actions as needed.

4872. Exemption from applicable account opening requirement completion timelines in a bulk account movement situation

- (1) In the event of a *bulk account movement* situation, where a *Dealer* is receiving in a significant number of client accounts, the *Corporation* may grant the *Dealer* an exemption from the applicable account opening requirement completion timelines.
- (2) The *Corporation* will grant such exemption if it is satisfied that:
- (i) the firms involved are actively collaborating and making reasonable efforts to move the accounts promptly in accordance with subsection 4871(1), and
 - (ii) granting the exemption would not prejudice the interests of the *Dealer's* clients, the public or the *Dealer*.
- (3) In granting such an exemption under subsection 4872(1), the *Corporation* may impose any terms and conditions it considers necessary.

4873. – 4899. Reserved.

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2.12 Client-Initiated Account Transfers

2.12.1. Definitions

(a) The following terms have the meaning set out below when used in Rule 2.12:

“account transfer” (<i>transfert de compte</i>)	The transfer in its entirety of an account and related cash balances and positions of a client with a Dealer to another Dealer at the request of or with the authority of the client.
“Dealer” (<i>courtier</i>)	A Member or an Investment Dealer Member.
“delivering Dealer” (<i>courtier livreur</i>)	The Dealer from which the client account and related cash balances and positions are being transferred.
“entire account” (<i>compte entier</i>)	The total client account and related cash balances and positions on the records of delivering Dealer.
“partial account” (<i>compte partiel</i>)	Less than the total client account and related cash balances and positions on the records of delivering Dealer.
“positions” (<i>positions</i>)	Investment product positions that are recorded as positions of the client whose account is to be transferred and includes: (i) positions where the Dealer is the dealer of record for the client on the records of the issuer of the investment product, and (ii) positions that are held or controlled by the Dealer for the client, including any positions: (a) held for it by: (I) external custodians, and (II) its carrying broker, and (b) it holds as a carrying broker,
“receiving Dealer” (<i>courtier receveur</i>)	The Dealer to which the client account and related cash balances and positions are being transferred.
“recognized account transfer facility” (<i>service reconnu de transfert de compte</i>)	A clearing corporation, depository or transfer facility that is approved by the Corporation as an acceptable facility to enable the delivery or revised recording of client account cash balances and positions and related cash balances and positions from or at the delivering Dealer to or at the receiving Dealer, to complete an account transfer. The Corporation will establish and maintain a list of approval conditions that it will use to determine the facilities it will approve as a recognized account transfer facility and will regularly publish the current list of recognized account transfer facilities.

2.12.2 Transferring an entire account or a partial account

(a) A Dealer transferring an entire account or a partial account for a client must comply with Rule 2.12.

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2.12.3 Transfer through a recognized account transfer facility

- (a) Whenever possible, a Dealer transferring an entire account or a partial account for a client must transfer that account through a recognized account transfer facility.

2.12.4. Communications between Dealers

- (a) Where it is possible for a Dealer to transfer an entire account or a partial account for a client through a recognized account transfer facility, communications between Dealers must take place by electronic delivery through a recognized account transfer facility.
- (b) A Dealer must pay its costs for delivering or receiving communications under Rule 2.12.
- (c) A Dealer must select, implement, and maintain appropriate security measures to protect its delivered and received communications.
- (d) A Dealer must:
 - (i) acknowledge that the communications it delivers under Rule 2.12 will be relied on by the Dealer receiving it, and
 - (ii) indemnify and save harmless other Dealers from any claims, losses, damages, liabilities or expenses the other Dealers suffer because of relying on those communications it delivers under Rule 2.12 that are unauthorized, inaccurate, or incomplete.

2.12.5. Receiving Dealer - responsibilities for documents

- (a) If a receiving Dealer receives a request from a client to accept an account and related cash balances and positions, it must obtain authorization from the client to:
 - (i) be provided by the delivering Dealer with a cash balances and positions list relating to the account, and
 - (ii) transfer the account and related cash balances and positions.
- (b) After the client provides authorization to the receiving Dealer, the receiving Dealer must:
 - (i) promptly send a request for transfer (using an account transfer authorization form approved by the Corporation) by electronic delivery through a recognized account transfer facility to the delivering Dealer, and
 - (ii) keep the account transfer authorization on file.
- (c) The receiving Dealer must ensure that the supporting information and authorization required to transfer accounts are obtained before the request for transfer is delivered and retained.

2.12.6 Delivering Dealer - response to request for transfer

- (a) When the delivering Dealer receives the request for transfer, it must either:
 - (i) deliver to the receiving Dealer, by the specified return date, the cash balances and positions list relating to the client account being transferred, or
 - (ii) reject the request for transfer if the client and client account information is unknown to the delivering Dealer or is incomplete or incorrect.

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- (b) The return date in clause 2.12.6(a)(i) or the date the request for transfer is rejected in clause 2.12.6(a)(ii), whichever applies, must be no later than two clearing days after the date the delivering Dealer received the request for transfer.
- (c) Where the request for transfer is rejected by the delivering Dealer pursuant to clause 2.12.6(a)(ii), the delivering Dealer and the receiving Dealer must make reasonable efforts to identify the client and client account and/or to collect complete and correct information about the client account transfer request no later than 2 clearing days after the date the request for transfer is rejected in clause 2.12.6(a)(ii).

2.12.7. Transfer impediment

- (a) If there is an impediment at the delivering Dealer to the requested transfer of one or more cash balances or positions, the delivering Dealer must send a notification to the receiving Dealer within 2 clearing days after the specified return date, identifying:
 - (i) the cash balances and positions that have an impediment,
 - (ii) the reason or reasons for each impediment,
 - (iii) the options the client has to resolve each impediment, and
 - (iv) the taxation and other impacts of each option to resolve each impediment.
- (b) If there is an impediment at the receiving Dealer to the requested transfer of one of more cash balances or positions, the receiving Dealer must within 2 clearing days after the specified return date:
 - (i) identify:
 - (A) the cash balances and positions that have an impediment,
 - (B) the reason or reasons for each impediment,
 - (C) the options the client has to resolve each impediment, and
 - (D) the taxation and other impacts of each option to resolve each impediment.
 - (ii) send a notification to the delivering Dealer identifying the cash balances and positions that have an impediment.
- (c) For the transfer impediments identified in subsections 2.12.7(a) and 2.12.7(b), the receiving Dealer must promptly:
 - (i) notify the client of:
 - (A) the cash balances and positions that have an impediment,
 - (B) the reason or reasons for each impediment,
 - (C) the options the client has to resolve each impediment, and
 - (D) the taxation and other impacts of each option to resolve each impediment,and
 - (ii) obtain client instructions on the option to pursue to resolve each transfer impediment and provide these instructions to the delivering Dealer.

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2.12.8. Commencement of transfer of cash balances and positions and related information

- (a) Where one or more transfer impediments exist and the client has not decided on how to resolve each transfer impediment or to proceed with a partial account or entire account transfer, the delivering Dealer must not commence, and must not cause the recognized account transfer facility to commence automatically, the transfer of cash balances and positions through electronic delivery.
- (b) Within 1 clearing day after it has been determined that:
 - (i) no transfer impediments exist, or
 - (ii) one or more transfer impediments exist and the receiving Dealer has:
 - (A) obtained client instructions on the option to pursue to resolve each transfer impediment, and
 - (B) provided these instructions to the delivering Dealer,the delivering Dealer must commence, or cause the recognized account transfer facility to commence automatically, the transfer of cash balances and positions through electronic delivery.
- (c) Any cash balances and positions referred to in subsection 2.12.8(b) that cannot be transferred through a recognized account transfer facility must be settled:
 - (i) over-the-counter,
 - (ii) by other standard industry practices, or
 - (iii) by other appropriate means agreed between the receiving Dealer and the delivering Dealer.The time limits in subsection 2.12.8(b) apply.
- (d) As part of the transfer of cash balances and positions referred to in subsections 2.12.8(b) and 2.12.8(c), the delivering Dealer must provide the related position information required by a recognized account transfer facility to be provided, irrespective of whether a recognized account transfer facility is used for the transfer.

2.12.9 Settlement standard and failure to settle on time

- (a) The delivering Dealer and receiving Dealer must settle a client account transfer request within 10 clearing days of the delivering Dealer receiving the account transfer request from the receiving Dealer.
- (b) If an account transfer request is not settled in accordance with the requirement in subsection 2.12.9(a) due to a delay at the delivering Dealer, the receiving Dealer may complete the account transfer, at its option, by:
 - (i) buying-in the unsettled position,
 - (ii) lending the position to the delivering Dealer through a recognized depository and simultaneously transferring the same position into the client account, or
 - (iii) making other mutually agreed arrangements with the delivering Dealer so that the account transfer can be considered completed.
- (c) Any loan in clause 2.12.9(b)(ii) must be marked to market and the lent securities will be considered delivered to the receiving Dealer to settle the account transfer.

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2.12.10 Other investment products

- (a) Positions in investment products that are not traded on a marketplace are considered transferred when the delivering Dealer delivers transfer instructions to the receiving Dealer by electronic delivery through a recognized account transfer facility and these instructions are carried out.
- (b) If the transfer in subsection 2.12.10(a) cannot be completed using a recognized account transfer facility, it is considered transferred when the delivering Dealer delivers to the receiving Dealer:
 - (i) a completed transfer form,
 - (ii) a completed and signed power of attorney, and
 - (iii) confirmation that positions that could not be transferred through use of a recognized account transfer facility have been transferred.

2.12.11 Interest or dividend receipt balances

- (a) Interest or dividend receivable balances must be settled within 25 clearing days between the delivering Dealer and receiving Dealer. Despite any failure to settle these balances, a Dealer must comply with the account transfer procedures in Rule 2.12.

2.12.12 Margin

- (a) A receiving Dealer must not accept an account transfer from a delivering Dealer if the account has a margin deficiency.
- (b) Subsection 2.12.12(a) does not apply if at the time of account transfer the client has provided the receiving Dealer with sufficient funds or collateral to cover the account's margin deficiency.

2.12.13 Responsibility for margining account

- (a) The receiving Dealer assumes the responsibility for the margining of transferred cash balances and positions, under the Corporation requirements, on the date or dates the cash balances and positions are received.

2.12.14 Fees and charges

- (a) Before or at the time of an account transfer, a delivering Dealer may deduct any fee or charge in accordance with the delivering Dealer's current fee and charge schedule.
- (b) The deduction of any fee or charge referred to in subsection 2.12.14(a) must occur within 10 clearing days of the delivering Dealer receiving the account transfer request from the receiving Dealer.
- (c) Failure by the delivering Dealer to deduct any fee or charge in accordance with the requirement in subsection 2.12.14(b):
 - (i) will not be considered to be a valid delivering Dealer transfer impediment, and
 - (ii) will be considered to be a violation of the requirement in subsection 2.12.9(a).

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2.12.15 Exemption from client-initiated account transfer requirements

- (1) The Corporation may exempt a Dealer from the requirements of Rule 2.12 if the Corporation is satisfied that to do so would not prejudice the interests of the Dealer, its clients, or the public.
- (2) In granting an exemption under subsection 2.12.15(a), the Corporation may impose any terms and conditions it considers necessary.

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**RULE 4800 | OPERATIONS – TRADING AND DELIVERY STANDARDS FOR NON-CENTRALLY
CLEARED TRANSACTIONS, ACCOUNT TRANSFERS AND BULK ACCOUNT MOVEMENTS**

4801. Introduction

- (1) Rule 4800 sets out the following requirements relating to *Dealer-Member* operations:
- Part A - Trading and delivery standards applicable to transactions that are not cleared and settled through a clearing corporation:
- Part A.1 - Fixed income transactions
[sections 4803 through 4806]
- Part A.2 - Stock transactions
[sections 4807 through 4809]
- Part A.3 - Buy-in transactions
[section 4810]
- Part B - Account transfers and bulk account movements
- Part B.1 - Client-Initiated Account Transfers
[sections 4852 through ~~4865~~4867]
- Part B.2 - Firm-Initiated Bulk Account Movements
[~~section 4866~~sections 4870 to 4872].
- .
- .
- .

PART B - ACCOUNT TRANSFERS AND BULK ACCOUNT MOVEMENTS

4850. Introduction

- (1) Part B.1 of Rule 4800 describes the *Corporation's* requirements for ~~transferring accounts~~client-initiated account transfers between ~~Dealer-Members~~Dealers to ensure these transfers are completed promptly.
- (2) Part B.2 of Rule 4800 describes the *Corporation's* exemption authority with regards to firm-initiated bulk account movements.

PART B.1 - CLIENT-INITIATED ACCOUNT TRANSFERS

4851. Definitions

- (1) The following terms have the meaning set out below when used in Part B.1 of Rule 4800:

"account transfer" <u>(transfert de compte)</u>	A client <u>The transfer in its entirety of an</u> account transfer, and related cash balances and positions of a client with a Dealer to another Dealer at the request of or with the authority of the client, from one Dealer Member to another Dealer Member.
"Dealer"	<u>A Dealer Member or a Mutual Fund Dealer Member.</u>

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<u>(courtier)</u>	
“delivering Dealer Member” <u>(courtier livreur)</u>	The Dealer Member from which the client account is <u>and related cash balances and positions are</u> being transferred or moved .
“entire account” <u>(compte entier)</u>	<u>The total client account and related cash balances and positions on the records of delivering Dealer.</u>
“partial account” <u>(compte partiel)</u>	Less than the total assets and balances in a client account held by a <u>and related cash balances and positions on the records of</u> delivering Dealer Member .
“positions” <u>(positions)</u>	<u>Investment product positions that are recorded as positions of the client whose account is to be transferred and includes:</u> <u>(i) positions where the Dealer is the dealer of record for the client on the records of the issuer of the investment product, and</u> <u>(ii) positions that are held or controlled by the Dealer for the client, including any positions:</u> <u>(a) held for it by:</u> <u>(I) external custodians, and</u> <u>(II) its carrying broker,</u> <u>and</u> <u>(b) it holds as a carrying broker.</u>
“receiving Dealer Member” <u>(courtier receveur)</u>	The Dealer Member to which the client account is <u>and related cash balances and positions are</u> being transferred or moved .
“recognized depository account transfer facility” <u>(service reconnu de transfert de compte)</u>	A Corporation recognized clearing corporation or , depository <u>or transfer facility</u> that is considered <u>approved by the Corporation as</u> an acceptable securities location <u>facility to enable the delivery or revised recording of client account cash balances and positions and related cash balances and positions from or at the delivering Dealer to or at the receiving Dealer, to complete an account transfer.</u> <u>The Corporation will establish and maintain a list of approval conditions that it will use to determine the facilities it will approve as a recognized account transfer facility and will regularly publish the current list of recognized account transfer facilities.</u>

PART B.1—ACCOUNT TRANSFERS4852. Transferring ~~a full~~ an entire account or ~~a~~ partial account

- (1) A Dealer ~~Member~~ transferring ~~a full~~ an entire account or ~~a~~ partial account for a client must comply with Part B.1 of Rule 4800.

4853. Transfer through a recognized depository account transfer facility

- (1) Whenever possible, a Dealer ~~Member~~ transferring an entire account or a partial account for a client ~~account~~ must transfer that account through a recognized ~~depository account transfer facility~~.

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4854. Communications between ~~Dealer Members~~ Dealers

- (1) ~~Communications~~ Where it is possible for a Dealer to transfer an entire account or a partial account for a client through a recognized account transfer facility, communications between ~~Dealer Members~~ Dealers must take place by electronic delivery through ~~CDS's~~ a recognized account transfer facility, unless both Dealer Members agree otherwise.
- (2) A ~~Dealer Member~~ must pay its costs for delivering or receiving ~~electronic~~ communications ~~done~~ under Part B.1 of Rule 4800.
- (3) A ~~Dealer Member~~ must select, implement, and maintain appropriate security measures to protect its ~~electronically~~ delivered and received communications.
- (4) A Dealer Member acknowledgement and indemnification must:
 - (i) ~~a Dealer Member acknowledges that an electronically delivered communication it sends~~ acknowledge that the communications it delivers under Part B.1 of Rule 4800 will be relied on by the ~~Dealer Member~~ receiving it, and
 - (ii) ~~a Dealer Member must~~ indemnify and save harmless other ~~Dealer Members~~ Dealers from any claims, losses, damages, liabilities or expenses the ~~other Dealer Members~~ Dealers suffer ~~as a result~~ because of relying on ~~its~~ those communications it delivers under Part B.1 of Rule 4800 that are unauthorized, inaccurate, or incomplete ~~electronic communication.~~

4855. Receiving Dealer ~~Member~~ - responsibilities for documents

- (1) If a receiving ~~Dealer Member~~ receives a request from a client to accept an account and related cash balances and positions, it must obtain ~~written~~ authorization from the client to:
 - (i) be provided by the delivering Dealer with a cash balances and positions list relating to the account, and
 - (ii) transfer the account and related cash balances and positions.
- (2) After the client ~~gives written~~ provides authorization to the receiving ~~Dealer Member~~, the receiving ~~Dealer Member~~ must:
 - (i) promptly send a request for transfer (using an account transfer authorization form approved by the Corporation) by electronic delivery through ~~CDS~~ a recognized account transfer facility to the ~~delivering Dealer Member~~, and
 - (ii) keep the ~~original written~~ account transfer authorization ~~form~~ on file.
- (3) The receiving ~~Dealer Member~~ must ensure that the ~~forms or documents~~ supporting information and authorization required to transfer accounts are ~~completed and available on the same day as~~ obtained before the request for transfer is delivered and retained.

4856. Delivering Dealer ~~Member~~ - response to request for transfer

- (1) When ~~it~~ the delivering Dealer receives the request for transfer, ~~the delivering Dealer Member~~ it must either:

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- (i) deliver to the *receiving Dealer-Member*, by the specified list return date, the ~~asset~~cash balances and positions list ~~for~~relating to the client account being transferred, or
 - (ii) reject the request for transfer if the client and client account information is unknown to the *delivering Dealer-Member* or is incomplete or incorrect.
- (2) The list return date in clause 4856(1)(i) or the date the request for transfer is rejected in clause 4856(1)(ii), whichever applies, must be no later than two *clearing days* after the date ~~that~~ the *delivering Dealer-Member* received the request for transfer.
- (3) Where the request for transfer is rejected by the delivering Dealer pursuant to clause 4856(1)(ii), the delivering Dealer and the receiving Dealer must make reasonable efforts to identify the client and client account and/or to collect complete and correct information about the client account transfer request no later than 2 clearing days after the date the request for transfer is rejected in clause 4856(1)(ii).

4857. ~~Asset transfer~~Transfer impediment

- (1) ~~Within one clearing day~~If there is an impediment at the delivering Dealer to the requested transfer of one or more cash balances or positions, the delivering Dealer must send a notification to the receiving Dealer within 2 clearing days after the specified list return date, identifying:
- (i) the cash balances and positions that have an impediment,
 - (ii) the reason or reasons for each impediment,
 - (iii) the options the client has to resolve each impediment, and
 - (iv) the taxation and other impacts of each option to resolve each impediment.
- (2) If there is an impediment at the receiving Dealer to the requested transfer of one of more cash balances or positions, the receiving Dealer must within 2 clearing days after the specified list return date:
- (i) identify:
 - (a) the cash balances and positions that have an impediment,
 - (b) the reason or reasons for each impediment,
 - (c) the options the client has to resolve each impediment, and
 - (d) the taxation and other impacts of each option to resolve each impediment.
 - (ii) send a notification to the delivering Dealer identifying the cash balances and positions that have an impediment.
- (3) For the transfer impediments identified in subsections 4857(1) and 4857(2), the receiving Dealer must promptly:
- (i) notify the client of:

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- (a) the cash balances and positions that have an impediment,
 - (b) the reason or reasons for each impediment,
 - (c) the options the client has to resolve each impediment, and
 - (d) the taxation and other impacts of each option to resolve each impediment,
- and
- (ii) obtain client instructions on the option to pursue to resolve each transfer impediment and provide these instructions to the *delivering Dealer*.

4858. Commencement of transfer of cash balances and positions and related information

- (1) Where one or more transfer impediments exist and the client has not decided on how to resolve each transfer impediment or to proceed with a *partial account* or *entire account* transfer, the *delivering Dealer* must not commence, and must not cause the *recognized account transfer facility* to commence automatically, the transfer of cash balances and positions through electronic delivery.
- (2) Within 1 clearing day after it has been determined that:
 - (i) no transfer impediments exist, or
 - (ii) one or more transfer impediments exist and the *receiving Dealer* has:
 - (a) obtained client instructions on the option to pursue to resolve each transfer impediment, and
 - (b) provided these instructions to the *delivering Dealer-Member*,

the *delivering Dealer* must commence, or cause ~~CDs's~~the *recognized* account transfer facility to ~~implement~~commence automatically, the transfer of ~~the assets~~cash balances and positions through ~~CD~~electronic delivery.
- (23) Any ~~assets~~cash balances and positions referred to in subsection 4858(2) that cannot be transferred through a *recognized depository account transfer facility* must be settled:
 - (i) over-the-counter,
 - (ii) by other standard industry practices, or
 - (iii) by other appropriate means agreed between the *receiving Dealer-Member* and the *delivering Dealer-Member*.

The time limits in subsection ~~4857(1)~~4858(2) apply.

~~4858. Transfer impediment~~

- ~~(1) If there is an impediment to the requested transfer of an account asset, the *delivering Dealer-Member* must promptly notify the *receiving Dealer-Member*, identifying the asset and the reason for the inability to deliver.~~
- ~~(2)~~
- (4) As part of the transfer of cash balances and positions referred to in subsections 4858(2)

~~—The *receiving Dealer-Member* must get client instructions or directions concerning the asset, and deliver them to 4858(3), the *delivering Dealer Member*.~~

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~~(3) The balance of the client's assets must be transferred according to Part B.1 of Rule 4800~~must provide the related position information required by a recognized account transfer facility to be provided, irrespective of whether a recognized account transfer facility is used for the transfer.

4859. ~~Failure~~Settlement standard and failure to settle on time

(1) ~~If the~~The delivering Dealer ~~Member fails to~~and receiving Dealer must settle ~~an asset transfer in~~ a client account transfer request within 10 clearing days of ~~receipt of the~~delivering Dealer receiving the account transfer request ~~for from the receiving Dealer.~~

(2) If an account transfer request is not settled in accordance with the requirement in subsection 4859(1) due to a delay at the delivering Dealer, the receiving Dealer ~~Member~~ may complete the account transfer, at its option, by:

- (i) buying-in the unsettled position in accordance with section 4810,
- (ii) lending the ~~security~~position to the delivering Dealer ~~Member~~ through a recognized depository and simultaneously transferring the same ~~security~~position into the client account, or
- (iii) making other mutually agreed arrangements with the delivering Dealer ~~Member~~ so that the account transfer can be considered completed.

(23) Any loan in clause ~~4859(1)~~4859(2)(ii) must be marked to market and the ~~assets~~lent securities will be considered delivered to the receiving Dealer ~~Member~~ to settle the account transfer.

4860. ~~Non-certificated mutual funds~~Other investment products

(1) ~~Non-certificated mutual fund securities~~Positions in investment products that are not traded on a marketplace are considered transferred when the delivering Dealer ~~Member~~ delivers transfer instructions to the receiving Dealer ~~Member~~by electronic delivery through a recognized account transfer facility and these instructions are carried out.

(2) If the transfer in subsection 4860(1) cannot be completed using a recognized account transfer facility, it is considered transferred when the delivering Dealer delivers to the receiving Dealer:

- (i) a completed ~~mutual fund~~ transfer form, ~~and~~
- (ii) a completed and signed power of attorney, ~~or~~and
- (iii) ~~by entry of transfer instructions in the electronic~~confirmation that positions that could not be transferred through use of a recognized account transfer facility ~~of FundSERV Inc~~have been transferred.

4861. Interest or dividend receipt balances

(1) Interest or dividend receivable balances must be settled ~~promptly~~within 25 clearing days between ~~at the~~ delivering Dealer ~~Member~~ and receiving Dealer ~~Member~~. Despite any failure to settle these balances, a Dealer ~~Member~~ must comply with the account transfer procedures in Part B.1 of Rule 4800.

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4862. Margin

- (1) A receiving Dealer ~~Member~~ must not accept an account transfer from ~~another~~ a delivering Dealer ~~Member~~ if the account has a margin deficiency.
- (2) Subsection 4862(1) does not apply if at the time of account transfer ~~time~~ the client has provided the receiving Dealer ~~Member has~~ with sufficient funds or collateral ~~to the client's credit available~~ to cover the account's margin deficiency.

4863. Responsibility for margining account

- (1) The receiving Dealer ~~Member~~ assumes the responsibility for the margining of transferred ~~account money~~ cash balances and ~~assets~~ positions, under the Corporation requirements, on the date or dates the ~~money~~ cash balances ~~or assets~~ and positions are received.

4864. Fees and charges

- (1) Before or at the time of an account transfer, a delivering Dealer ~~Member~~ may deduct any fee or charge ~~on the account~~ in accordance with the delivering Dealer ~~Member's~~ current ~~published~~ fee and charge schedule.
- (2) The deduction of any fee or charge referred to in subsection 4864(1) must occur within 10 clearing days of the delivering Dealer receiving the account transfer request from the receiving Dealer.
- (3) Failure by the delivering Dealer to deduct any fee or charge in accordance with the requirement in subsection 4864(2):
 - (i) will not be considered to be a valid delivering Dealer transfer impediment, and
 - (ii) will be considered to be a violation of the requirement in subsection 4859(1).

4865. ~~Corporation exemption~~ Exemption from client-initiated account transfer requirements

- (1) The Corporation may exempt a Dealer ~~Member~~ from the requirements of Part B.1 of Rule 4800 if the Corporation is satisfied that to do so would not prejudice the interests of the Dealer ~~Member~~, its clients, or the public.
- (2) In granting an exemption under subsection 4865(1), the Corporation may impose any terms and conditions it considers necessary.

4866. – 4869. Reserved.

PART B.2 - FIRM-INITIATED BULK ACCOUNT MOVEMENTS

~~4866.~~ Bulk

4870. Definitions

- (1) The following term has the meaning set out below when used in Part B.2 of Rule 4800:

<u>"bulk account movement"</u>	<u>The movement of a group of client accounts, at the request of or with the authority of one of the firms involved, from a firm to a Dealer.</u>
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<u>(déplacement de comptes en bloc)</u>	
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4871. Prompt bulk account movements exemption

- (1) All firms involved in a bulk account movement must engage in active collaboration and make reasonable efforts to ensure the prompt movement of accounts including:
- (i) allocating sufficient resources to handle the bulk account movement efficiently.
 - (ii) sharing necessary information and documentation in a timely manner.
 - (iii) implementing processes and procedures to minimize delays, and
 - (iv) monitoring the progress of the bulk account movement and taking corrective actions as needed.

4872. Exemption from applicable account opening requirement completion timelines in a bulk account movement situation

- (1) In the event of a *bulk account movement* situation, where a *Dealer-Member* is receiving in a significant number of client accounts, the *Corporation* may grant the *Dealer-Member* an exemption from the applicable account opening requirement completion timelines.
- (2) The *Corporation* will grant such exemption if it is satisfied that ~~to do so:~~
 - (i) the firms involved are actively collaborating and making reasonable efforts to move the accounts promptly in accordance with subsection 4871(1), and
 - (ii) granting the exemption would not prejudice the interests of the *Dealer-Member's* clients, the public or the *Dealer-Member*.
- (3) In granting such an exemption under subsection ~~4866(1)~~4872(1), the *Corporation* may impose any terms and conditions it considers necessary.

~~4867~~4873. – 4899. Reserved.

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Mutual Fund Dealer Rules

2.12 Client-Initiated Account Transfers ~~of Account~~

2.12.1. Definitions

~~For the purposes of the Rules~~

~~(a)~~

(a) The following terms have the meaning set out below when used in Rule 2.12:

<u>“account transfer”</u> <u>(transfert de compte)</u>	<u>The transfer in its entirety of an account and related cash balances and positions of a client with a Dealer to another Dealer at the request of or with the authority of the client.</u>
<u>“Dealer”</u> <u>(courtier)</u>	<u>A Member or an Investment Dealer Member.</u>
<u>“delivering Dealer”</u> <u>(courtier livreur)</u>	<u>The Dealer from which the client account and related cash balances and positions are being transferred.</u>
<u>“entire account”</u> <u>(compte entier)</u>	<u>The total client account and related cash balances and positions on the records of delivering Dealer.</u>
<u>“partial account”</u> <u>(compte partiel)</u>	<u>Less than the total client account and related cash balances and positions on the records of delivering Dealer.</u>
<u>“positions”</u> <u>(positions)</u>	<u>Investment product positions that are recorded as positions of the client whose account is to be transferred and includes:</u> <u>(i) positions where the Dealer is the dealer of record for the client on the records of the issuer of the investment product, and</u> <u>(ii) positions that are held or controlled by the Dealer for the client, including any positions:</u> <u>(a) held for it by:</u> <u>(i) external custodians, and</u> <u>(ii) its carrying broker,</u> <u>and</u> <u>(b) it holds as a carrying broker.</u>
<u>“receiving Dealer”</u> <u>(courtier receveur)</u>	<u>The Dealer to which the client account and related cash balances and positions are being transferred.</u>
<u>“recognized account transfer facility”</u> <u>(service reconnu de transfert de compte)</u>	<u>A clearing corporation, depository or transfer facility that is approved by the Corporation as an acceptable facility to enable the delivery or revised recording of client account cash balances and positions and related cash balances and positions from or at the delivering Dealer to or at the receiving Dealer, to complete an account transfer.</u> <u>The Corporation will establish and maintain a list of approval conditions that it will use to determine the facilities it will approve as a recognized account transfer facility and will regularly publish the current list of recognized account transfer facilities.</u>

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Mutual Fund Dealer Rules

2.12.2 Transferring an entire account or a partial account

- (a) A Dealer transferring an entire account or a partial account for a client must comply with Rule 2.12.

2.12.3 Transfer through a recognized account transfer facility

- (a) Whenever possible, a Dealer transferring an entire account or a partial account for a client must transfer that account through a recognized account transfer facility.

2.12.4. Communications between Dealers

- (a) Where it is possible for a Dealer to transfer an entire account or a partial account for a client through a recognized account transfer facility, communications between Dealers must take place by electronic delivery through a recognized account transfer facility.
- (b) A Dealer must pay its costs for delivering or receiving communications under Rule 2.12.
- (c) A Dealer must select, implement, and maintain appropriate security measures to protect its delivered and received communications.
- (d) A Dealer must:
 - (i) acknowledge that the communications it delivers under Rule 2.12 will be relied on by the Dealer receiving it, and
 - (ii) indemnify and save harmless other Dealers from any claims, losses, damages, liabilities or expenses the other Dealers suffer because of relying on those communications it delivers under Rule 2.12 that are unauthorized, inaccurate, or incomplete.

2.12.5. Receiving Dealer - responsibilities for documents

- (a) If a receiving Dealer receives a request from a client to accept an account and related cash balances and positions, it must obtain authorization from the client to:
 - (i) be provided by the delivering Dealer with a cash balances and positions list relating to the account, and
 - (ii) “transfer the account and related cash balances and positions.
- (b) After the client provides authorization to the receiving Dealer, the receiving Dealer must:
 - (i) promptly send a request for transfer” ~~means the transfer in whole or in part of an account of a client of a Member at the request or with the authority of the client;~~ (using an account transfer authorization form approved by the Corporation) by electronic delivery through a recognized account transfer facility to the delivering Dealer, and
 - (ii) keep the account transfer authorization on file.
- (c) The receiving Dealer must ensure that the supporting information and authorization required to transfer accounts are obtained before the request for transfer is delivered and retained.

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2.12.6 Delivering Dealer – response to request for transfer

- (a) When the delivering Dealer receives the request for transfer, it must either:
 - (i) deliver to the receiving Dealer, by the specified return date, the cash balances and positions list relating to the client account being transferred, or
 - (ii) reject the request for transfer if the client and client account information is unknown to the delivering Dealer or is incomplete or incorrect.
- (b) The return date in clause 2.12.6(a)(i) or the date the request for transfer is rejected in clause 2.12.6(a)(ii), whichever applies, must be no later than two clearing days after the date the delivering Dealer received the request for transfer.
- (c) Where the request for transfer is rejected by the delivering Dealer pursuant to clause 2.12.6(a)(ii), the delivering Dealer and the receiving Dealer must make reasonable efforts to identify the client and client account and/or to collect complete and correct information about the client account transfer request no later than 2 clearing days after the date the request for transfer is rejected in clause 2.12.6(a)(ii).

2.12.7. Transfer impediment

- (a) If there is an impediment at the delivering Dealer to the requested transfer of one or more cash balances or positions, the delivering Dealer must send a notification to the receiving Dealer within 2 clearing days after the specified return date, identifying:
 - (i) the cash balances and positions that have an impediment,
 - (ii) the reason or reasons for each impediment,
 - (iii) the options the client has to resolve each impediment, and
 - (iv) the taxation and other impacts of each option to resolve each impediment.
- (b) If there is an impediment at the receiving Dealer to the requested transfer of one or more cash balances or positions, the receiving Dealer must within 2 clearing days after the specified return date:
 - (i) identify:
 - (A) the cash balances and positions that have an impediment,
 - (B) the reason or reasons for each impediment,
 - (C) the options the client has to resolve each impediment, and
 - (D) the taxation and other impacts of each option to resolve each impediment.
 - (ii) send a notification to the delivering Dealer identifying the cash balances and positions that have an impediment.
- (c) For the transfer impediments identified in subsections 2.12.7(a) and 2.12.7(b), the receiving Dealer must promptly:
 - (i) notify the client of:
 - (A) the cash balances and positions that have an impediment,

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Mutual Fund Dealer Rules

- (B) the reason or reasons for each impediment,
- (C) the options the client has to resolve each impediment, and
- (D) the taxation and other impacts of each option to resolve each impediment,
- and
- (ii) obtain client instructions on the option to pursue to resolve each transfer impediment and provide these instructions to the delivering Dealer.

2.12.8. Commencement of transfer of cash balances and positions and related information

- (a) Where one or more transfer impediments exist and the client has not decided on how to resolve each transfer impediment or to proceed with a partial account or entire account transfer, the delivering Dealer must not commence, and must not cause the recognized account transfer facility to commence automatically, the transfer of cash balances and positions through electronic delivery.
- (b) Within 1 clearing day after it has been determined that:
 - (i) no transfer impediments exist, or
 - (ii) one or more transfer impediments exist and the receiving Dealer has:
 - (A) obtained client instructions on the option to pursue to resolve each transfer impediment, and
 - (B) provided these instructions to the delivering Dealer,the delivering Dealer must commence, or cause the recognized account transfer facility to commence automatically, the transfer of cash balances and positions through electronic delivery.
- (c) Any cash balances and positions referred to in subsection 2.12.8(b) that cannot be transferred through a recognized account transfer facility must be settled:
 - (i) over-the-counter,
 - (ii) by other standard industry practices, or
 - (iii) by other appropriate means agreed between the receiving Dealer and the delivering Dealer.The time limits in subsection 2.12.8(b) apply.
- (d) As part of the transfer of cash balances and positions referred to in subsections 2.12.8(b) and 2.12.8(c), the delivering Dealer must provide the related position information required by a recognized account transfer facility to be provided, irrespective of whether a recognized account transfer facility is used for the transfer.

2.12.9 Settlement standard and failure to settle on time

- (a) The delivering Dealer and receiving Dealer must settle a client account transfer request within 10 clearing days of the delivering Dealer receiving the account transfer request from the receiving Dealer.

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Mutual Fund Dealer Rules

- (b) If an account transfer request is not settled in accordance with the requirement in subsection 2.12.9(a) due to a delay at the delivering Dealer, the receiving Dealer may complete the account transfer, at its option, by:
- (i) buying-in the unsettled position,
 - (ii) lending the position to the delivering Dealer through a recognized depository and simultaneously transferring the same position into the client account, or
 - (biii) "making other mutually agreed arrangements with the delivering Member" means in respect of an Dealer so that the account transfer the Member from which the account of the client is to be transferred; and can be considered completed.
- (c) "receiving Member" means in respect of an account transfer the Member to which the account of the client is to be transferredAny loan in clause 2.12.9(b)(ii) must be marked to market and the lent securities will be considered delivered to the receiving Dealer to settle the account transfer.

2.12.10 Other investment products

- (a) Positions in investment products that are not traded on a marketplace are considered transferred when the delivering Dealer delivers transfer instructions to the receiving Dealer by electronic delivery through a recognized account transfer facility and these instructions are carried out.
- (b) If the transfer in subsection 2.12.10(a) cannot be completed using a recognized account transfer facility, it is considered transferred when the delivering Dealer delivers to the receiving Dealer:
- (i) a completed transfer form,
 - (ii) a completed and signed power of attorney, and
 - (iii) confirmation that positions that could not be transferred through use of a recognized account transfer facility have been transferred.

2.12.11 Interest or dividend receipt balances

- (a) Interest or dividend receivable balances must be settled within 25 clearing days between the delivering Dealer and receiving Dealer. Despite any failure to settle these balances, a Dealer must comply with the account transfer procedures in Rule 2.12.

2.12.12 Margin

- (a) A receiving Dealer must not accept an account transfer from a delivering Dealer if the account has a margin deficiency.
- (b) Subsection 2.12.12(a) does not apply if at the time of account transfer the client has provided the receiving Dealer with sufficient funds or collateral to cover the account's margin deficiency.

2.12.2 Transfers

~~No account transfer shall be affected by a Member without the written authorization of the client holding the account. If an account transfer is authorized by a client, a delivering Member~~

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Mutual Fund Dealer Rules

~~and a receiving Member shall act diligently and promptly in order to facilitate the transfer of the account in an orderly and timely manner.~~

2.12.13 Responsibility for margining account

- (a) The receiving Dealer assumes the responsibility for the margining of transferred cash balances and positions, under the Corporation requirements, on the date or dates the cash balances and positions are received.

2.12.14 Fees and charges

- (a) Before or at the time of an account transfer, a delivering Dealer may deduct any fee or charge in accordance with the delivering Dealer's current fee and charge schedule.
- (b) The deduction of any fee or charge referred to in subsection 2.12.14(a) must occur within 10 clearing days of the delivering Dealer receiving the account transfer request from the receiving Dealer.
- (c) Failure by the delivering Dealer to deduct any fee or charge in accordance with the requirement in subsection 2.12.14(b):
 - (i) will not be considered to be a valid delivering Dealer transfer impediment, and
 - (ii) will be considered to be a violation of the requirement in subsection 2.12.9(a).

2.12.15 Exemption from client-initiated account transfer requirements

- (1) The Corporation may exempt a Dealer from the requirements of Rule 2.12 if the Corporation is satisfied that to do so would not prejudice the interests of the Dealer, its clients, or the public.
- (2) In granting an exemption under subsection 2.12.15(a), the Corporation may impose any terms and conditions it considers necessary.

Appendix 3 – Impact analysis of proposed rule amendments

Impact Assessment Table¹

In the impact assessment table below, for each major proposed account transfer rule element, we:

- list the element,
- describe the intended policy benefits of the element, and
- assess the impact of the element on clients, dealers, and CIRO itself.

Summary assessment

We have assessed the near-term impact of the changes being introduced as part of the proposed account transfer rule amendments as having:

- a minor positive impact on clients,
- a minor negative impact on investment dealers and mutual fund dealers, and
- a neutral impact on CIRO staff.

Further, where:

- the dealer-led initiative to introduce technology solutions that result in a more consistent, efficient and timely client account transfer experience is successful,
- other regulators adopt proposed account transfer rule amendments as harmonized standards for the rest of the Canadian investment services sector

we have assessed the combined longer-term impact of the proposed account transfer rule amendments and the implementation of the technology solutions as having:

- a positive impact on clients,
- a minor positive impact on dealers, and
- a minor positive impact on CIRO staff.

Description of proposed requirement	Related intended benefits	Impact on clients	Impact on investment dealers	Impact on mutual fund dealers	Impact on CIRO
Near term					
<i>Mutual fund dealer change from principles-based to prescriptive rules</i>	Harmonized account transfer requirements for investment dealers and mutual fund dealers	<i>Minor positive</i> – Benefit from consistent requirements across investment dealer and mutual fund dealers but rule	<i>Neutral</i>	<i>Minor negative</i> – Will only impact mutual fund dealers whose current account transfer times are generally	<i>Neutral</i>

¹ We did not perform an impact assessment of the proposed corollary amendments to the current bulk account movement rules due to the immaterial nature of these amendments.

Appendix 3 – Impact analysis of proposed rule amendments

Description of proposed requirement	Related intended benefits	Impact on clients	Impact on investment dealers	Impact on mutual fund dealers	Impact on CIRO
		change may not reduce transfer times if the occurrence of transfer impediments is less common at mutual fund dealers.		greater than 10 clearing days.	
<i>Introduce definition for the term “positions”</i>	Clarify scope of positions that are subject to the account transfer rule requirements	<i>Neutral</i> – Scope clarification	<i>Neutral</i> – Scope clarification	<i>Neutral</i> – Scope clarification	<i>Neutral</i> – Scope clarification
<i>Expand the types of organizations that may be approved by CIRO to enable more timely transfers</i>	More electronic communication and automated transfer service options	<i>Neutral</i> – Rule expansion alone will not result in the availability of more automated account transfer options that are more timely transfers.	<i>Neutral</i> – Rule expansion alone will not result in the availability of more automated account transfer options that are more cost efficient and timely transfers.	<i>Neutral</i> – Rule expansion alone will not result in the availability of more automated account transfer options that are more cost efficient and timely transfers.	<i>Neutral</i> – No impact on CIRO staff until more automated options are available.
<i>Clarify that dealers must electronically communicate with each other regarding account transfers where a recognized account transfer facility is available</i>	More timely communication between delivering dealer and receiving dealer prior to commencement of the account transfer process	<i>Minor positive</i> – Required use of electronic communications where available will eliminate delays caused where manual processes are still used.	<i>Minor positive</i> – More timely communications.	<i>Minor positive</i> – More timely communications.	<i>Neutral</i>
<i>Reducing the time to inform clients of any transfer impediments from 10 to 2 clearing days</i>	More timely communication to clients	<i>Minor positive</i> – Ensures that for accounts with transfer impediments, the client is informed in advance of the commencement of the transfer process of the impediments, is	<i>Minor negative</i> – Requires process changes to focus on transfer impediments first before initiating account transfer. Involves reduced timeline to identify and	<i>Minor negative</i> – Requires process changes to focus on transfer impediments first before initiating account transfer. Involves reduced timeline to identify and	<i>Neutral</i>

Appendix 3 – Impact analysis of proposed rule amendments

Description of proposed requirement	Related intended benefits	Impact on clients	Impact on investment dealers	Impact on mutual fund dealers	Impact on CRO
		given options to address these impediments (along with the impacts of these options) and can make an informed decision on resolving these impediments.	address transfer impediments.	address transfer impediments.	
<i>Ensure that clients make a fully informed decision on how to resolve any transfer impediments and on proceeding with the requested account transfer</i>	Clients can make an informed decision on how to resolve any account transfer impediments prior to commencement of the account transfer process	<i>Positive</i> – Avoids situations where account transfer is partially complete and client decides to cancel the account transfer due to the impediments that have been identified.	<i>Positive</i> – Avoids situations where account transfer is partially complete and client decides to cancel the account transfer due to the impediments that have been identified.	<i>Positive</i> – Avoids situations where account transfer is partially complete and client decides to cancel the account transfer due to the impediments that have been identified.	<i>Positive</i> – Reduces transfer impediment-related complaints to CRO
<i>Clarify that transfer request must be settled within 10 clearing days of the delivering dealer receiving the request for transfer, including in situations where transfer impediments are identified</i>	Sets a clearer settlement obligation and proposes to require the same settlement period irrespective of whether transfer impediments exist	<i>Positive</i> – Shorter settlement timeline for account transfers with impediments	<i>Minor Negative</i> – Shorter settlement timeline for account transfers with impediments incentivizes both the delivering dealer and the receiving dealer on addressing transfer impediments early on in the settlement process and ultimately completing the account transfer on a timelier basis. However, there may be operational challenges with	<i>Minor Negative</i> – Shorter settlement timeline for account transfers with impediments incentivizes both the delivering dealer and the receiving dealer on addressing transfer impediments early on in the settlement process and ultimately completing the account transfer on a timelier basis. However, there may be operational challenges with	<i>Positive</i> – Reduces complaints to CRO relating to the timeliness for account transfers with impediments

Appendix 3 – Impact analysis of proposed rule amendments

Description of proposed requirement	Related intended benefits	Impact on clients	Impact on investment dealers	Impact on mutual fund dealers	Impact on CIRO
			meeting this shorter timeline	meeting this shorter timeline	
Longer term					
<i>Successful introduction of technology solutions that result in a more consistent, efficient and timely client account transfer experience</i>	Faster transfers through the greater use of automated transfer solutions	<i>Positive</i> – Shorter settlement periods for account transfers	<i>Positive</i> – Shorter account transfer settlement periods and more cost-efficient account transfers for those involving investment dealers and mutual fund dealers	<i>Positive</i> – Shorter account transfer settlement periods and more cost-efficient account transfers for those involving investment dealers and mutual fund dealers	<i>Positive</i> – Reduces complaints to CIRO relating to the timeliness for account transfers
<i>Other regulator adoption of proposed account transfer rule amendments as harmonized standards</i>	Automated transfers are facilitated in a consistent manner involving a greater number of firms within the investment services sector	<i>Positive</i> – Consistent and timely account transfer experience across all investment services sector firms	<i>Positive</i> – Allows streamlining of account transfer process to facilitate one transfer process across the investment services sector	<i>Positive</i> – Allows streamlining of account transfer process to facilitate one transfer process across the investment services sector	<i>Positive</i> – Reduces complaints to CIRO relating to the timeliness for account transfers
<i>Other regulator adoption of requirements to automate position transfer related rule requirements</i>	Automation of manual processes relating to account types and positions (i.e. registered accounts, locked-in pension plan accounts, client name positions)	<i>Positive</i> – Consistent and timely account transfer experience across all investment services sector firms	<i>Positive</i> – Allows streamlining of account transfer process to facilitate one transfer process across the investment services sector	<i>Positive</i> – Allows streamlining of account transfer process to facilitate one transfer process across the investment services sector	<i>Positive</i> – Reduces complaints to CIRO relating to the timeliness for account transfers