

**B.11.1.2 Canadian Investment Regulatory Organization (CIRO) – Modernization of Requirements for Account Transfers and Bulk Account Movements – Request for Comment**

**REQUEST FOR COMMENT**

**CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)**

**MODERNIZATION OF REQUIREMENTS FOR ACCOUNT TRANSFERS AND BULK ACCOUNT MOVEMENTS**

CIRO is publishing for comment proposed rule amendments (IDPC Rule 4800 and MFD Rule 2.12) 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*”.

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- (1) outdated and inefficient account transfer processes collectively across: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- (2) account transfer regulatory requirements that are outdated, inconsistent and are currently only being applied to a subset of intermediary firms (i.e. mutual fund dealers and investment dealers only) and not at all to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

A copy of the CIRO Bulletin, including the text of the proposed rule amendments, is also available on the Commission’s website at [www.osc.ca](http://www.osc.ca). The comment period ends October 8, 2025.