Building a Culture of Compliance

TORONTO, Dec. 9, 2013 /CNW/ - The Investment Industry Regulatory Organization of Canada (IIROC) today published its Annual Consolidated Compliance Report outlining its key examination and surveillance priorities for 2013- 2014.

Each year, IIROC issues a comprehensive report highlighting key findings from examination and surveillance programs, results from surveys and targeted reviews from the previous year and areas of focus for the upcoming year, to help IIROC-regulated firms improve their compliance systems and controls related to financial operations, business conduct and trading conduct. This year's report also includes current trends and issues identified in registration, and reinforces requirements to help dealers meet their regulatory requirements.

"This report underscores our commitment to transparency and is an important resource that members can draw upon to strengthen oversight and compliance," said Rosemary Chan, IIROC's Senior Vice-President, Member Compliance, General Counsel and Corporate Secretary.

"We are committed to maintaining a competitive landscape for firms of diverse sizes and business models and the report reinforces the importance of strong day-to-day compliance, supervision and risk management practices of IIROC-regulated firms across Canada," added Wendy Rudd, IIROC's Senior Vice-President, Market Regulation and Policy.

IIROC takes a risk-based approach which focuses on areas that have the greatest potential impact on investor protection and works closely with the industry to ensure firms devote appropriate attention and resources to these areas.

IIROC's compliance program reflects changes in market structure, business risk, investment products, demographics, and identified corporate priorities. Over the next year, IIROC's exam teams will focus on helping firms identify, manage and mitigate potential risk. Upcoming areas of focus include implementation of the Client Relationship Model, suitability and "know your client" obligations, outsourcing arrangements, and electronic trading rule requirements.

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IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of
Canada
and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

SOURCE Investment Industry Regulatory Organization of Canada (IIROC) - General News