



DECISION NO. 2025-PDG-0010

Blanket order regarding exemption from certain requirements set out in the Regulation respecting complaint processing and dispute resolution in the financial sector for Canadian Investment Regulatory Organization dealer members

Whereas the *Regulation respecting complaint processing and dispute resolution in the financial sector*, approved by Order number 2024-01 of the Minister of Finance dated January 23, 2024, (2024) 7. G.O. II (**Regulation**), was published by the Autorité des marchés financiers (**Autorité**) on February 15 [(2024) Bulletin of the Autorité, Vol. 21, No. 6, section 3.2.2] and will come into force on July 1, 2025;

Whereas the Regulation's purpose is to provide a harmonized framework for the handling of complaints and the resolution of disputes in Québec's financial sector and to ensure that complaints from financial consumers are processed in a fair and diligent manner;

Whereas the Regulation is applicable to firms registered as investment dealers, derivatives dealers and mutual fund dealers;

Whereas such firms are required to be members of the Canadian Investment Regulatory Organization (**CIRO**);

Whereas CIRO's Investment Dealer and Partially Consolidated Rules include, without being limited to, complaint handling rules applicable to CIRO member investment dealers, dealers registered as both investment dealers and mutual fund dealers and derivatives dealers;

Whereas CIRO's Mutual Fund Dealer Rules include, without being limited to, complaint handling rules applicable to mutual fund dealers' activities carried on outside Québec;

Whereas certain mutual fund dealers are applying CIRO's Mutual Fund Dealer Rules or Investment Dealer and Partially Consolidated Rules (**CIRO's Rules**) for the handling of complaints;

Whereas CIRO's Rules and certain provisions of the Regulation are similar;

Whereas CIRO has announced its project to consolidate the rules applicable to its dealer members, including those governing the handling of complaints;

Whereas the Autorité considers it advisable to exempt CIRO dealer members from certain provisions of the Regulation in the interim;

Whereas, under section 263 of the *Securities Act*, CQLR, c. V-1.1, the Autorité may, on such conditions as it may determine, exempt a person or a group of persons from any or all of the requirements under Titles II to VI of the Act or the regulations where it considers the exemption not to be detrimental to the protection of investors;

Whereas, under section 86 of the *Derivatives Act*, CQLR, c. I-14.01, the Autorité may, on the conditions it determines, exempt a derivative, a person, a group of persons, an offer or a trade from any or all of the requirements or obligations under the Act if it considers that the exemption is not prejudicial to the public interest;

Whereas the Direction principale des politiques d'encadrement de la distribution has analyzed and the Superintendent, Securities Markets has recommended that the exemption referred to in this order be granted on the grounds that it is not detrimental to the protection of investors or prejudicial to the public interest;

Therefore:

The Autorité exempts CIRO dealer members from the application of sections 5, 6, 8, 9, 11, 12, 16, 18, 19, 20, 22, 24, 28, 30, 31 and paragraph 1 of section 33 of the Regulation, on condition that they comply with CIRO's Rules for the handling of complaints.

This decision will take effect on July 1, 2025, and will cease to have effect on the earlier of:

1. December 31, 2029, or
2. The effective date of the new complaint handling rules resulting from CIRO's Rule Consolidation Project.

January 27, 2025