

Notice of BCSC non-objection to proposed amendments to Canadian Investment Regulatory Organization (CIRO)’s proposed amendments on Enhanced Cost Reporting

On June 23rd, 2025, the BCSC and the CIRO’s other recognizing regulators¹ provided the CIRO with notification of their non-objection or approval² of the CIRO’s proposed amendments to Investment Dealer and Partially Consolidated Rules and Mutual Fund Dealer Rules on enhanced cost reporting (the Amendments).

The purpose of the Amendments is to enhance transparency of investment fund costs and ensuring regulatory alignment on the matter. The proposed amendments:

- Expand Dealer Member’s responsibility to report to their clients, on top of their own fees and charges, ongoing investment fund expenses and charges incurred by the client;
- Materially harmonize CIRO’s cost reporting requirements with the Total Cost Reporting Enhancements (CSA’s TCR Enhancements) introduced in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and
- Bridge some of the existing differences in the client reporting requirements and practices of Investment Dealers and Mutual Fund Dealers.

We attach the CIRO’s approval bulletin, a clean copy of the amendments, response to public comments, and blackline comparisons to the UMIR rules. The Amendments will be effective on Jan 1, 2026.

July 3, 2025

¹ Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission, Prince Edward Island Office of Superintendent of Securities, Office of the Superintendent of Securities, Digital Government and Service Newfoundland and Labrador, Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities

² Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed rules of the CIRO.