

## **Notice of BCSC non-objection to Canadian Investment Regulatory Organization (CIRO)'s proposed amendments to Mutual Fund Dealer (MFD) Rules respecting the Distribution Disgorgement Program**

On February 26<sup>th</sup>, 2026, the BCSC and the CIRO's other recognizing regulators<sup>1</sup> provided the CIRO with notification of their non-objection or approval<sup>2</sup> of the CIRO's proposed amendments to the MFD Rules respecting the Disgorgement Distribution Program (the Amendments).

The Amendments to the MFD Rules will facilitate the implementation of its Disgorgement Distribution Program and allow CIRO hearing panels to order disgorgement of any amount obtained, including any loss avoided, as a result of committing a violation of applicable requirements.

The Amendments will be effective on April 1<sup>st</sup>, 2026.

March 19, 2026

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<sup>1</sup> 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

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