

October 29, 2026

26-0213

Rules Bulletin > Request for Comments

Distribute internally to:

Corporate Finance, Credit, Institutional, Internal Audit, Legal and Compliance, Operations, Registration, Retail, Senior Management, Trading Desk, Training

Rule Connection: IDPC Rules, MFD Rules, Proposed Consolidated CIRI Rules

Division: Investment Dealer/Mutual Fund Dealer

Contact:

Member Regulation Policy

e-mail: memberpolicymailbox@ciri.ca

Susan Copland

Senior Policy Counsel, Member Regulation Policy
scopland@ciri.ca

Arianna Di Grappa

Policy Counsel, Member Regulation Policy
adigrappa@ciri.ca

Complaint Handling Resolution Timelines

Comments Due By: January 27, 2027

Executive Summary

The Canadian Investment Regulatory Organization (**CIRI**) is proposing amendments to the Investment Dealers Partially Consolidated (**IDPC**) Rule 3700 and Mutual Fund Dealer (**MFD**) Rule 300 (collectively the **Current CIRI Rules**) as well as the Proposed CIRI Consolidated Rule 3700 (**Consolidated CIRI Rule**), when implemented. These amendments would change the complaint handling response timeline from the current 90-day standard to a 60-day baseline, with an additional 30 days available for complex or exceptional matters (the **Proposed Amendments**).

The Proposed Amendments are intended to establish a more consistent national standard for CIRI Dealer Members (**Dealers**), reduce inconsistent treatment of complainants across Canada and better conform with CIRI's public interest mandate, which includes helping investors receive more timely complaint outcomes and escalation options.

The Proposed Amendments would:

- require Dealers to provide a final response to a complainant within 60 days,
- permit Dealers to take up to an additional 30 days where the complaint is complex, exceptional, or affected by circumstances beyond the Dealer's control, and
- preserve the expectation that Dealers conduct fair, thorough and well-documented complaint investigations and communicate clearly with complainants throughout the process.

How to Submit Comments

Comments on the Proposed Amendments should be in writing and delivered by January 27, 2027 (90 days from the publication date of this Bulletin) to:

Member Regulation Policy
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4
e-mail: memberpolicymailbox@ciro.ca

A copy should also be delivered to the Canadian Securities Administrators (**CSA**):

Trading and Markets
Ontario Securities Commission
Suite 2200
20 Queen Street West Toronto, Ontario M5H 3S8
e-mail: TradingandMarkets@osc.ca

and

Market Oversight
Alberta Securities Commission
Suite 600
250-5th Street SW, Calgary, Alberta, T2P 0R4
e-mail: CIRO-Reporting@asc.ca

Commentators should be aware that a copy of their comment letter will be made publicly available on the CIRO website at www.ciro.ca

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1. Background

1.1 Complaint Handling Framework

Canadian investors are currently treated differently depending on where they are located. This inconsistency results from different regulatory requirements for Dealers operating in Québec and elsewhere in Canada.

Dealers operating in Québec (**Québec Dealers**) are subject to the Autorité des marchés financiers (**AMF**) complaint handling regulation (**AMF Regulation**)¹ which came into effect on July 1, 2025. Under that regulation, Québec Dealers must provide a “final” response to a complainant within 60 days of the complaint. The period can be extended to 90 days in exceptional circumstances, or circumstances beyond the Dealer Member’s control (“**60+ 30-day flex period**”).

Non-Québec operating Dealers are currently subject to the complaint handling timelines contained in IDPC Rule 3700 and MFD Rule 300. These rules require Dealers to provide a substantive response to a complaint within 90 days, with additional time permitted in exceptional circumstances. This approach is consistent with the Companion Policy to National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, which encourages firms to resolve complaints within 90 days.

This inconsistency has raised questions as to whether CISO’s existing 90-day response period remains appropriate in light of CISO’s public-interest mandate, which includes timely and fair complaint handling. It has also raised questions about whether shortening the period would improve investor outcomes enough to justify any additional regulatory burden on Dealers.

Feedback received on this issue in Phase 5² and 6³ of the Rule Consolidation Project revealed a clear division in perspectives between Dealers (retain the 90-day period) and investor advocates (shorten the period to align with the AMF Regulation).

1.2 Rule Consolidation and Complaint Policy Development

The Current CISO Rules complaint handling rules are significantly aligned in substance but differ in their structure and presentation.

The Consolidated CISO Rule strengthens the current requirements for complaint handling, investigations and reporting. It provides stronger investor protection than the existing framework. These enhancements support CISO’s Strategic Plan objective of improving investor protection through stronger complaint handling rules.

¹ [*Regulation respecting complaint processing and dispute resolution in the financial sector*](#)

² <https://www.ciso.ca/newsroom/publications/rule-consolidation-project-phase-5>

³ <https://www.ciso.ca/newsroom/publications/rule-consolidation-project-proposed-ciso-rules>

The Proposed Amendments would apply to the Current CIRO Rules until such time as they are replaced by the Consolidated CIRO Rule, which would contain the Proposed Amendments in addition to the enhancements proposed in the Rule Consolidation Project.

1.3 Québec complaint handling framework

On February 14, 2024, the AMF published new regulation dealing with complaint handling, which became effective on July 1, 2025.

One of the material differences between the AMF Regulation and the Current and Consolidated CIRO Rules is the period within which a Dealer Member must issue a final response to a client complainant. Under the AMF Regulation, Dealer Members must provide a final response within 60 days of receiving the complaint. That period may be extended to 90 days in exceptional circumstances or where the delay is beyond the Dealer Member's control. Under the Current and Consolidated CIRO Rules, Dealer Members must provide a final response within 90 days, with flexibility for a longer period in exceptional circumstances and with notice to CIRO.

The AMF Regulation contains a provision that would permit CIRO Dealer Members to comply with CIRO complaint handling rules, rather than the AMF Regulation if the AMF deems such rules to be equivalent to the AMF Regulation⁴. Current CIRO Rules are not deemed to be equivalent to the AMF Regulation, and as such, investors lodging complaints with a CIRO Dealer are subject to either a 60+30-day flex period, or a 90-day response period, depending on the location of the investor and Dealer.

1.4 CSA Requirements

The complaint handling provisions⁵ in National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations* apply to non-CIRO regulated entities, such as Portfolio Managers and Exempt Market Dealers. It does not prescribe a specific complaint response timeline, although the Companion Policy encourages firms to resolve complaints within 90 days.

2. Domestic and international experience

International complaint handling timelines generally range from about 21 to 90 days, with most between 30 and 60 days. Most frameworks allow extra time for complex complaints or delays beyond a firm's control.

Some jurisdictions, including those governed by European Union (EU) through European Securities and Market Authority (ESMA) standards⁶, take a principles-based approach that requires complaints to be resolved "without undue delay," "as quickly as possible," or "promptly." These frameworks require firms to keep clients informed of delays, providing flexibility while maintaining accountability.

⁴ AMF Regulation – section 37

⁵ Section 13.15 - *Handling complaints*

⁶ Article 26 of Regulation (EU) 2017/565, ESMA Guidelines on complaints-handling for the securities and banking sectors

Other jurisdictions, including the United States⁷, New Zealand⁸, and parts of South Africa⁹, do not prescribe a response timeline. They instead focus on whether firms respond to complaints, disclose their processes, or provide estimated timelines.

These frameworks generally apply to a wide range of businesses in the financial sector, including banking, insurance, credit providers, and financial intermediaries.

Overall, most jurisdictions set a baseline response period and permit additional time for complex complaints or unforeseen delays, typically requiring firms to notify clients of the delay and the reasons for it. Other jurisdictions rely on principles-based standards. We've focused on Australia, the United Kingdom, and the United States because their regulatory frameworks have similarities to Canada's and their financial systems are closely connected to the Canadian financial system.

Canadian complaint handling statistics

CIRO's Complaint and Settlement Reporting system (**ComSet**) data¹⁰ indicates that 23.1% of complaints in non-Québec jurisdictions vs. 69.4% in Québec are resolved within 60 days. It is important to note, however, that Dealers are not currently required to report service complaints, which are generally not complex and do not involve regulatory violations. We expect that including statistics related to service complaints would show a higher percentage of complaints resolved within 60 days.

Statistics provided by the AMF, as well as CIRO's ComSet data for Québec Dealers demonstrate that the shortened timelines have been very effective in reducing complaint response times. AMF data for Mutual Fund Dealers with activities in Québec show that, since the implementation of the AMF Regulation, the proportion of complaints resolved within 60 days increased to 91% from 33%. It should be noted that AMF data includes service complaints, which are generally resolved more quickly than other types of complaints. As a result, the reported resolution times may appear shorter than they would if only regulatory complaints were included.

CIRO's ComSet data which includes Investment Dealers and Mutual Fund Dealers outside Québec, show that complaint resolution times have decreased since the AMF Regulation came into effect. In Québec the average time to resolve a complaint decreased to 65 days from 89 days. During the same period, the average time to resolve a complaint in jurisdictions outside Québec decreased to 78 days from 105 days.

⁷ Subsection 3110(b)(5) of the FINRA Rules

⁸ Clause 229F of the Financial Markets Conduct Regulations 2014

⁹ Subsection 106(3)(c)(iii) of the Financial Sector Regulation Act 9 of 2017 and subsection 8(21) of the Conduct Standard for Banks

¹⁰ Statistics applicable to CIRO Investment Dealers and non-Quebec only Mutual Fund Dealers for the period January 2022-December 2025

Australia

The Australian Securities and Investment Commission (**ASIC**) imposes a baseline requirement which applies to several types of financial service providers¹¹, including investment firms, to deal with “standard complaints” within a 30-day period after receiving the complaint¹². Exceptions apply when the individual complaint is particularly complex and/or circumstances beyond the financial firm’s control are causing complaint management delays¹³. ASIC does not set a specific outer limit for the additional resolution period.

Prior to implementing the dispute resolution timelines, ASIC commissioned qualitative and quantitative research on consumer experiences of the internal dispute resolution process across the financial service sectors over which they have jurisdiction.

ASIC’s 2018 Report 603 examined consumer experiences and obstacles in the internal complaint process.

The findings apply across all covered sectors and do not isolate investment or mutual fund dealer complaints. The aggregated data indicated that longer response periods can increase consumer effort and stress and affect the complainant’s view of the firm.

The report found that after 45 days, 37% of complainants found the process very stressful, compared with 21%, where complaints concluded sooner. Qualitative research also found that frustration increased as complaints took longer to conclude.

ASIC concluded that faster internal dispute resolution reduces uncertainty, supports financial decision-making and escalation to the Australian Financial Complaints Authority (**AFCA**), increases satisfaction, and reduces complainant fatigue and dropout.

ASIC also recognized that hard deadlines without exceptions may not account for complexity and could unnecessarily push complaints to AFCA.

¹¹ ASIC complaint handling regulation applies to several sectors, including:

- banking: including transaction or savings accounts, and term deposits;
- credit: including credit or charge cards, home loans, personal loans, pay day loans and mortgage brokering services;
- general insurance: including house or contents insurance, vehicle insurance, travel insurance, and consumer credit insurance;
- life insurance: including term life insurance, total and permanent disability insurance, trauma cover, income protection insurance, and funeral insurance;
- financial advice: including financial advice or planning services, advice on self-managed superannuation funds and advice on investment products; and
- superannuation: including managed superannuation accounts.

¹² ASIC Regulatory Guide 271 – Internal Dispute Resolution – section 271.56

¹³ ASIC Regulatory Guide 271 – Internal Dispute Resolution – section 271.65

United Kingdom

In consultations regarding the Financial Ombudsman¹⁴, the Financial Conduct Authority (FCA) received feedback about its 8-week deadline for firms to resolve a complaint before it is referred to the Financial Ombudsman. Like the data provided by ASIC, FCA data does not distinguish between other financial service providers and mutual fund and investment dealers, making it difficult to draw conclusions about the actual time taken by such entities to resolve complaints.

While consumers expressed concerns about delays in addressing complaints and systemic issues, firms outlined several reasons for delays, including a high volume of complaints about the same issue within a short timeframe, a need to request information from third parties or to access archived data.

The FCA concluded that in general their 8-week deadline works well for most cases.

United States

The Financial Industry Regulatory Authority (FINRA) does not have regulations governing complaint response timelines. There are only reporting requirements – firms must report serious complaints to FINRA within 30 days – others must be reported quarterly.

When FINRA gets complaints from investors, they generally relate to the outcome of the complaint, not the time taken.

Occasionally there are firms that do not respond to a complaint. FINRA may sometimes get involved by co-ordinating communication between the firm and the investor, or they may try to contact the firm to obtain additional information.

The issue of complaint response time does not appear to be something that has come up as an issue with FINRA. FINRA staff have indicated that based on their reviews, firms are doing their best to manage complaints in good faith.

3. Proposed Amendments

The Proposed Amendments:

- create an obligation for Dealers to provide a substantive response to a complaint, or address a service complaint within 60 days of receiving the complaint,
- do not introduce a requirement to file service complaints with CIRO,
- provide Dealers with an additional 30-day response period where the resolution of the complaint is particularly complex, or there are circumstances beyond the Dealer Member's control are causing complaint management delays,

¹⁴ UK Financial Conduct Authority and Financial Ombudsman Service Consultation Paper -[CP25/22](#) -Modernising the Redress System

- retain the provision proposed in the Consolidated CIRO Rules to allow an additional 30 days to resolve a complaint where the complainant chooses to escalate their complaint to a Dealer's Internal Dispute Resolution Service (IDRS).
- retain the current provisions in the IDPC¹⁵, MFD¹⁶ and CIRO¹⁷ Rules that recognizes that in rare circumstances where the complaint requires extensive fact-finding or complex legal analysis, the Dealer Member may require more than 90 days to issue the substantive response letter.

3.1 Guidance

3.1.1 Complaint handling timelines

Although the expectation for resolution of complaints will be 60 days, CIRO will provide guidance to help members identify complaint types that may be considered to be complex and therefore eligible for the additional 30-day response period. These complaint types typically require more time to establish the facts, assess the circumstances giving rise to the complaint, and determine an appropriate remedy. Examples include disputed suitability assessments, estate and tax issues, multi-account reviews, unapproved outside activities and personal financial dealings, and complaints involving former employees.

The guidance will also indicate the types of complaints that we would generally expect to be resolved within a 60-day period. Examples include service or administration issues, transaction errors, margin issues, and account transfers. See section 3 of the proposed guidance, in Appendix 7.

3.1.2 Settlements and non-disclosure agreements

In response to concerns we have heard about overly restrictive non-disclosure agreements (**NDAs**) from investor advocates, we will include provisions in the guidance to advise Dealers that such NDAs should not pertain to matters outside of the specific complaint or issue to which the settlement applies. NDAs should also not unduly restrict disclosure to certain parties where disclosure would be customary, and in the client's best interests, such as spouses, legal counsel, persons required to financially deal with the settlement funds, and persons qualified to provide medical, psychological, mental health, spiritual or other related support. See section 4 of the proposed guidance, in Appendix 7.

4. Alternatives considered

- Preferred option: adopt a national 60-day complaint-handling standard, with a 30-day flex period for complex or exceptional cases**

¹⁵ IDPC Rule subclause 3726(4)(iii)

¹⁶ MFD Rule 300 section 8

¹⁷ CIRO Rule subclause 3726(4)(iii)

This option provides the strongest overall policy outcome. It creates a shorter national baseline that aligns with investor expectations and Québec's framework, while allowing a limited extension where complexity or circumstances beyond the firm's control make a 60-day response impracticable. It is most likely to improve consistency, strengthen confidence in complaint handling, and avoid materially different timelines for similarly situated investors. Its advantages are:

- It would establish one national standard for CIRO members and eliminate the mismatch between Québec and the rest of Canada.
- It would give investors faster access to resolution or external escalation, reducing delay-related frustration and attrition.
- It would support equivalency with Québec's regime, allowing firms to operate under one coherent rule set.
- It would respond to investor concerns that the current 90-day standard is too slow and no longer reflects reasonable service expectations.
- It balances timeliness and fairness by allowing a defined flex period for genuinely complex matters or delays outside the firm's control.

The main concerns are implementation and regulatory clarity. Firms would need to adjust staffing, workflows, and escalation practices, and CIRO would need to provide guidance on when the flex period applies. These considerations are significant but manageable. The concerns are:

- It would require operational changes and may require transition time, training, and implementation guidance.
- It could diverge from the approach currently encouraged for some non-CIRO registrants outside Québec.
- Without clear criteria, firms may apply the flex period inconsistently.

b. Option 2: retain the current 90-day standard across CIRO rules

This option would maintain continuity and avoid near-term operational disruption for firms. It would also preserve alignment with current CIRO practice and the Companion Policy to National Instrument 31-103 for non-CIRO registrants outside Québec.

- It would be familiar to firms and require no immediate changes to complaint handling processes.
- It would remain broadly aligned with current non-Québec expectations outside the CIRO context.
- It would avoid new implementation costs and resource pressures.

The weakness of this option is that it would maintain unequal treatment of investors, keep CIRO out of alignment with Québec's framework, and do little to address investor concerns that 90 days is too long as a baseline response period.

- It would preserve the current two-track system, with timelines varying by where a dealer operates.
- It would weaken the case for equivalency with the Québec regime and preserve duplicative compliance burdens for Québec firms.
- It would not meaningfully address investor feedback that the current timeline is unreasonable.
- It would leave CISO with a slower baseline than the one already applying to Québec dealers.

5. Policy Development Process

5.1 Regulatory Purpose

We believe the Proposed Amendments are in the public interest, and achieve their intended objectives by:

- promoting more equal treatment of complainants across CISO-regulated firms by applying the timeline consistently across all jurisdictions,
- improving timeliness of complaint handling and access to next-step remedies, and
- preserving fairness and investigation quality through a limited flex period for complex or exceptional cases.

The Proposed Amendments involve a Rule that CISO, its Members or Approved Persons must comply with in order to be exempted from a requirement of securities legislation and any applicable references to such requirement. Under sections 9.3(1)(l.1) and 9.3(1.1) of National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, CISO Dealer Members are exempted from the complaint handling provisions in section 13.15 of NI 31-103, if they comply with the corresponding CISO provisions that are in effect. As noted above, although section 13.15 does not specify a mandatory complaint handling response period, section 13.15 of the Companion Policy to NI 31-103 encourages firms to resolve complaints within 90 days.

5.2 Regulatory Process

The Board of Directors of CISO (**Board**) has determined the Proposed Amendments to be in the public interest and on September 14, 2026, approved them for public comment. CISO followed its governance practices in approving the Amendments and considered the need for consequential amendments.

We consulted with the following entities and CISO advisory committees on this matter:

- a Dealer Member working group with members from the: Conduct, Compliance and Legal Advisory Section – Retail, National Advisory Council, and the Alberta and Pacific Regional Councils,
- the Investor Advisory Panel,

- relevant CIRO staff involved in policy, complaint handling, and investor protection workstreams
- public stakeholder perspectives gathered in connection with the AMF regulatory developments and the CIRO Rule Consolidation Project,
- advisory committees which commented on the relevant elements of the complaint handling provisions in Phase 5 and 6 of the CIRO Rule Consolidation Project. This included:
 - Conduct Compliance and Legal Advisory Section
 - National Council
 - Regional Councils

After considering the comments on the Proposed Amendments received in response to this Request for Comments together with any comments of the CSA, CIRO staff may recommend revisions to the Proposed Amendments. If the revisions and comments received are not material in nature, the Board has authorized the President to approve the revisions on CIRO's behalf and the revised Proposed Amendments will be subject to approval by the CSA. If the revisions or comments are material, CIRO staff will submit the Proposed Amendments, including any revisions, to the Board for approval for republication or implementation, as applicable.

6. Impacts

6.1 Feedback on the Proposed Amendments

In late 2023 and early 2024, the proposed AMF Regulation led to questions about inconsistent complaint handling rules applicable to a subset of CIRO Dealers and their clients. CIRO staff consulted with Dealer Members as well as the investor advocates to determine whether they supported moving to a 60+ 30-day flex period that would apply nationally, or if they would support a two-tiered regime, which would retain the existing 90-day resolution period in jurisdictions other than Québec. A specific question on this issue was also included in the Phase 5 CIRO Rules Consolidation [consultation](#). Dealers consistently expressed strong support for retention of the 90-day response period, recognizing that this would result in a geographically based two-tiered regime complaint handling regime.

The feedback from Dealer Members was that 90 days provided an appropriate amount of time to conduct a thorough investigation and propose a fair and reasonable resolution. In addition, they indicated that shortening the response period would require firms to devote specialized additional resources to this function, which would require a significant transition period to hire and train staff.

Investor advocates, however, supported CIRO adopting the shorter complaint resolution period, noting that several other international jurisdictions had also had shorter resolution periods. In addition, CIRO's Office of the Investor cited the data gathered directly from investors in the 2024 Investor Survey. When asked about the current time frame for firms to respond to a complaint, 70% of surveyed investors found the 90-day time frame to be either very unreasonable or a bit unreasonable.

The following sections compare the investor advocate case for a shorter national complaint response timeline with the Dealer case for retaining the existing 90-day period, focusing on timeliness, fairness, operational feasibility, and investor outcomes.

6.2 Investor Advocate Perspective

Timeliness, fairness, and investor experience

- Long timelines erode investor trust, increase stress, and can worsen harm, especially in cases involving financial misconduct.
- 90 days appears outdated in light of faster modern communications and may make the complaint process harder for consumers to navigate.

Harmonization and regulatory consistency

- Québec's shorter timeline shows that faster complaint handling is feasible and highlights the fairness concern of having materially different response periods across provinces.
- A shorter national timeline would better support CISO's public interest and harmonization objectives by applying more consistent complaint-handling standard across Canada.

Investor outcomes and comparable standards

- The AMF's 60-day model and related reforms for federally regulated financial institutions reflect a policy direction focused on reducing attrition and discouraging complainants from abandoning complaints or accepting unsatisfactory outcomes because of delay.
- The Financial Consumer Agency of Canada¹⁸ (FCAC) has found that lengthy complaint timelines can hinder fair resolution, contribute to underreporting, and make consumers more likely to accept partial or unfair outcomes.
- Shorter timelines used by the FCAC, the AMF, and regulators in jurisdictions such as the United Kingdom and Australia reflect evolving consumer expectations and global best practices.

6.3 Dealer Perspective

Timeliness, feasibility, and investigation quality

- Dealers cautioned that a 60-day response period could create tension between speed and quality if it leaves too little time for a thorough investigation and fair resolution.
- They noted that complaints that first appear straightforward may still require triage, investigation, and analysis before the issues can be properly categorized and addressed.
- Dealers also emphasized that complex complaints are common rather than exceptional, and that the rule should reflect this operational reality.

¹⁸ FCAC 2020 Industry Review - Bank Complaint Handling Procedures

Complexity, quality, and escalation risks

- Complex complaints, including suitability matters, estate and tax issues, outside activities, personal financial dealings, conduct concerns, or complaints involving multiple accounts, often require extensive document review, interviews, and analysis over long periods of time and changing market conditions.
- Investigations may expand as new allegations or systemic issues emerge, and timelines can be affected by delays in obtaining information from clients, registered representatives, third parties, or CIRO.
- The work is often manual and may involve multiple internal reviewers and approval levels, especially in higher-value matters. Compressing the process could result in weaker analysis or incomplete responses.
- A thorough response letter can reduce follow-up questions from CIRO, support oversight of registered individuals, and increase the likelihood that OBSI reaches a similar conclusion if the matter is escalated.
- Because the same staff often handle internal complaint reviews, CIRO case-assessment requests, and OBSI files, shorter timelines may increase workload pressure and the risk of premature escalation.

Capacity constraints and volume drivers

- Complaint investigations require trained staff with specialized expertise, and these roles can be difficult to recruit and retain.
- Complaint volumes can fluctuate significantly with market conditions, making it difficult to maintain staffing for peak periods without creating excess capacity in quieter periods.
- Dealers reported that meeting Québec's timelines has sometimes required additional staffing or reprioritization, and that applying shorter timelines nationally would require significant additional resources to ensure timelines are met on a national basis. Document collection, interviews, client negotiation, and longer complaint submissions, including those generated with new tools such as AI, can add time and complexity to investigations.

Investor outcomes and compensation

- The objective of complaint resolution is to make the client whole, which may require more than 60 days to understand and balance all of the factors that comprise an appropriate settlement.
- Larger compensation amounts tend to arise from more complex complaints that require multi-department investigations, which may be difficult to complete within 60 days.

See Appendix 8 for the impact assessment table, which provides an assessment of the impact of the Proposed Amendments on investors/clients, Investment Dealer Members, Mutual Fund Dealer Members and CIRO itself.

Other than harmonizing all jurisdictions with existing requirements in Québec, there are no specific regional effects resulting from the Proposed Amendments.

7. Implementation

An implementation date will be determined closer to the date these rule amendments are approved for implementation. The implementation date chosen will take into consideration any implementation issues raised in response to this public comment request, along with the need to improve the timeliness of complaint handling as soon as is feasible.

8. Questions

While comment is requested on all aspects of the Proposed Amendments, comment is also specifically requested on the following question:

(a) Question 1

Will reducing the response time for the majority of complaints by 30 days in most cases, provide a material benefit to clients?

(b) Question 2

Is the potential regulatory burden on Dealers justified by the benefits to clients of shortening the response timeline?

(c) Question 3

Are there other ways of addressing clients' concerns with the complaint handling process without shortening the complaint handling timeline?

(d) Question 4

What implementation period would be appropriate for developing policies and procedures and hiring and training the staff needed to meet the required timelines?

9. Appendices

[Appendix 1](#) - Proposed Amendments to Consolidated CIRO Rules (blacklined)

[Appendix 2](#) - Proposed Amendments to Consolidated CIRO Rules (clean)

[Appendix 3](#) - Proposed Amendments to IDPC Rules (blacklined)

[Appendix 4](#) - Proposed Amendments to IDPC Rules (clean)

[Appendix 5](#) - Proposed Amendments to MFD Rules (blacklined)

[Appendix 6](#) - Proposed Amendments to MFD Rules (clean)

[Appendix 7](#) - Proposed Guidance - Retail Complaint Handling

[Appendix 8](#) - Impact Assessment