

## **Notice of BCSC non-objection to proposed amendments to Canadian Investment Regulatory Organization (CIRO)'s amendments to facilitate the investment industry's move to T+1 settlement**

On October 2<sup>nd</sup>, 2023, 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 Universal Market Integrity Rules (UMIR) and Investment Dealer and Partially Consolidated Rules (IDPC) (the Amendments) to facilitate the investment industry's move to T+1 settlement.

The amendments will harmonize the UMIR and IDPC rules with T+1 settlement cycle. Along with the amendments, CIRO will publish guidance on the regular settlement date to be used for certain foreign exchange hedge trades (the Guidance). The Guidance updates existing CIRO guidance to reflect the Amendments and recommended practices under T+1 settlement. The amendments:

- shorten the appropriate time periods to harmonize with the T+1 settlement cycle;
- modernize the terminology related to physical delivery and buy-in transactions in the IDPC Rules;
- update timelines for physical delivery and buy-in transactions to correspond with the T+1 settlement cycle;
- update timelines for settlement of securities issued under the Canada Mortgage and Housing Corporation's NHA Mortgage-Backed Securities Program under the IDPC Rules to correspond with the T+1 settlement cycle;
- repeal requirements in the IDPC Rules for dealers to file broker-to-broker trade matching exception reports. This amendment is consistent with the proposed revisions to NI 24-101

We attach the CIRO's approval bulletin, a clean copy of the amendments, a blackline of the amendments and the Guidance. The Amendments and the Guidance will be effective on May 27, 2024

October 26, 2023

---

<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.