

BC Notice 2025/05

**British Columbia Securities Commission Notice and Request for Comment -  
Proposed Amendments to BC Instrument 22-502 *Registration by the Investment Industry*  
Regulatory Organization of Canada**

**Introduction**

The British Columbia Securities Commission (BCSC or we) are proposing amendments to BC Instrument 22-502 *Registration by the Investment Industry Regulatory Organization of Canada* (BCI 22-502) to delegate additional registration functions to the Canadian Investment Regulatory Organization (CIRO). CIRO currently performs certain registration functions for the BCSC with respect to investment dealers (IDs) and related individual registration categories. We are proposing amendments to BCI 22-502 to authorize CIRO to perform the same registration functions with respect to mutual fund dealers (MFDs) and related individual registration categories (the Proposed Amendments). We are publishing the Proposed Amendments for a 60-day comment period. The comment period expires on December 15, 2025.

**Purpose**

The purpose of the Proposed Amendments is to create a consistent and harmonized approach to registration processes for CIRO members across Canada. Delegating MFD registration functions to CIRO would also allow the BCSC to enhance our focus on matters including CIRO oversight, regulatory policy, addressing novel issues, and granting exemptive relief applications. If significant or novel issues arise in the course of CIRO's review of applicable registration applications, CIRO will notify the appropriate CSA members accordingly. Portfolio managers, restricted portfolio managers, investment fund managers, exempt markets dealers, restricted dealers, and scholarship plan dealers (firms and individuals) in BC would continue to register with, and be overseen by, the BCSC.

**Background**

On November 20, 2024, the [CSA announced](#) that its members were exploring delegating certain registration functions to CIRO. All CSA jurisdictions, other than the BCSC, have already delegated registration functions to CIRO with respect to IDs, MFDs, and related individual registration categories. The Proposed Amendments, which are aligned with the [2022-2025 CSA Business Plan](#), are designed to streamline registration processes across Canada. All CSA members are participating in this registration delegation initiative, though the timing for each CSA members' delegation is staggered based on local regulatory processes and approvals.

**Effective Date**

We are proposing that the Proposed Amendments will come into force immediately after the final publication date.

**Request for Comments**

Please submit your comments in writing on or before December 15, 2025 and address your submissions to the British Columbia Securities Commission.

Please deliver your comments to:

Capital Markets Regulation  
British Columbia Securities Commission  
1200 - 701 West Georgia Street  
P.O. Box 10142, Pacific Centre  
Vancouver, British Columbia V7Y 1L2  
Fax: 604 899-6506  
[CMRcomments@bcsc.bc.ca](mailto:CMRcomments@bcsc.bc.ca)

**Contents of Annexes**

This Notice contains the following annex:

Annex A – Proposed Amendments to BC Instrument 22-502 *Registration by the Investment Industry Regulatory Organization of Canada*

**Questions**

Please refer your questions to:

*British Columbia Securities Commission*  
Isaac Filate  
Senior Legal Counsel, Legal Services,  
Capital Markets Regulation  
(604) 899-6573  
[ifilate@bcsc.bc.ca](mailto:ifilate@bcsc.bc.ca)

October 16, 2025

Brenda M. Leong  
Chair