

VIA EMAIL

December 2, 2022

The Honourable Eric Girard,  
Minister of Finance  
Ministère des Finances  
390, boulevard Charest Est  
Québec (Québec), G1K 3H4

[Eric.Girard.GROU@assnat.qc.ca](mailto:Eric.Girard.GROU@assnat.qc.ca)  
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Dear Minister Girard,

**Re: Annual Review of Financial Legislation**

The Investment Industry Association of Canada (“IIAC”) is the leading national association representing investment firms that provide products and services to retail investors in Québec and across Canada.

The IIAC is very supportive of your intention to implement an annual review of financial legislation in Québec. In our view, this Québec – led initiative provides excellent leadership by example for other provinces. We also agree that expert industry input is needed to maintain a current and efficient system for the benefit of investors.

With regard to the industry input requested, the IIAC recommends a review of the role and responsibilities of the Chambre de la sécurité financière (“CSF”) with respect to the oversight of mutual fund dealers (“MFDs”). Specifically, the CSF’s tasks in relation to MFDs should be fully assumed, in orderly fashion, by the New Self-Regulatory Organisation (“New SRO”). The New SRO remains subject to the oversight of the Autorité des marchés financiers (“AMF”), as a member of the Canadian Securities Administrators, and without duplication of functions between the new SRO and the AMF.

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The transfer of tasks in relation to MFDs to the New SRO is well placed. It has the benefit of the many years of experience of both IIROC and MFDA, both of whom are knowledgeable on all issues necessary to ensure that mutual funds are sold responsibly

MFDs and their approved persons would no longer need to be members of both the CSF and the New SRO, reducing confusion for investors as well as administration and cost for industry participants. Further, this legislative change would harmonize Quebec legislation with all other Canadian jurisdictions, thereby allowing business to flourish in Quebec without negative impact for Quebec investors.

The IIAC's members would be pleased to discuss with you in further detail.

Yours truly,

A rectangular box containing a handwritten signature in dark ink, which appears to read "Laura Paglia".

Laura Paglia  
President & Chief Executive Officer

