Assignment to CIRO of Registration Function for Investment Dealers and Mutual Fund Dealers

FREQUENTLY ASKED QUESTIONS

The Manitoba Securities Commission (MSC) has authorized the Canadian Investment Regulatory Organization (CIRO) to carry out the registration function for firms registered as investment dealers and mutual fund dealers, and the individuals who act on their behalf, effective October 1, 2025 (the Assignment). The MSC retains concurrent authority for the assigned powers and duties.

For more information on the Assignment, please refer to The Assignment of Certain Powers and Duties to the Canadian Investment Regulatory Organization.

MSC staff is providing the following guidance on operational issues relating to the Assignment. Note that this guidance only relates to securities law requirements and does not address CIRO membership requirements. The objective is to set out a streamlined and coordinated process for both registration and membership approval procedures that will be handled by CIRO.

The responses set out below represent the views of MSC staff and do not constitute legal advice.

Question	Response
General	
1. What is the MSC assigning to CIRO?	The MSC is assigning to CIRO the registration function for the following registration categories: Firm categories • Investment dealer (ID) • Mutual fund dealer (MFD) Individual categories (at the above noted firms) • Ultimate designated person (UDP) • Chief compliance officer (CCO)

Question	Response
	• Dealing representative This includes the review and approval of both initial applications for registration and ongoing changes to registration information. The MSC is also assigning to CIRO the review function for permitted individuals at IDs and MFDs.
2. What was assigned to CIRO prior to October 1, 2025?	Prior to October 1, 2025, the MSC had not assigned the registration function for any firms or individuals to CIRO. The MSC was responsible for all MFD and ID firm and individual registrations, and review of permitted individuals for MFDs and IDs. CIRO also performed a concurrent review of ID individuals for CIRO approved person purposes.
3. When did the assignment take effect?	October 1, 2025.
4. For which categories is the registration function not being assigned to CIRO?	The registration function for the following firm categories, and the individuals who act on their behalf, is not being assigned to CIRO: - Portfolio manager - Exempt market dealer - Investment fund manager - Restricted dealer - Restricted portfolio manager - Scholarship plan dealer - Futures commission merchant under The Commodity Futures Act (CFA) - Adviser under the CFA

Question	Response
	Also not being assigned to CIRO is the registration function for MFD firms that rely on legacy exemptive relief from the requirement to be registered with the former Mutual Fund Dealers Association of Canada (and are presently exempt from CIRO membership). At this time, the registration function for these firms and individuals will remain with the MSC.
5. What does this mean for applications for registration and submissions that were in-progress when the assignment took place?	MSC and CIRO staff are working together to help ensure a smooth transition of registration responsibilities. MSC staff will continue to review applications for registration and other submissions relating to MFD and ID firms and individuals filed with the MSC before October 1, 2025. This includes applications filed by both firms and individuals.
6. Are we still using the National Registration Database (NRD)?	Yes. There have been no changes to NRD processes visible to NRD users. In the background, and not visible to NRD users, NRD directs any ID or MFD firm and individual applications and registration filings to the MSC or CIRO, as appropriate.
7. Has the information that firms and individuals are required to submit to the regulator changed?	No. There has been no change to the information that firms and individuals are required to submit, or the forms used.
Firm Registration	
8. How to register a firm	If a firm with its head office in Manitoba is seeking to apply for registration as an ID and/or MFD, it must file a Form 33-109F6 Firm Registration (Form 33-109F6) with the MSC and CIRO. It can do this by including a completed Form 33-109F6 with its CIRO Membership Application. This applies to firms seeking to apply as "dual registered firms" as well. For more information, please refer to Becoming a Dealer at ciro.ca.

Question	Response
	If a firm is seeking registration as an ID and/or MFD combined with a registration category that has not been assigned to CIRO (for example, investment fund manager) and where the MSC is the principal regulator, it must file the Form 33-109F6 with both the MSC and CIRO. Applications for firms seeking registration in CSA and CIRO categories will be reviewed by both the MSC and CIRO.
9. How should registered firms keep the information they provide to the MSC and CIRO up-to-date?	Registered firms are required to notify the regulator, within specified times, of any changes to the information in their Form 33-109F6 by submitting a Form 33-109F5 Change of Registration Information (Form 33-109F5). If a firm is registered as an ID and/or MFD and its principal regulator is Manitoba, it must file Form 33-109F5 with both the MSC and CIRO. The Form 33-109F5 will be reviewed by CIRO. If the firm is registered as an ID and/or MFD combined with a registration category that has not been assigned to CIRO and Manitoba is the principal regulator, the firm must file the Form 33-109F5 with both the MSC and CIRO. The Form 33-109F5 will be reviewed by both the MSC and CIRO.
10. Providing notice under sections 11.9 [Registrant acquiring a registered firm's securities or assets] and 11.10 [Registered firm whose securities are acquired] of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing	The MSC is assigning to CIRO the power to object or not object to acquisitions for which notices under sections 11.9 and 11.10 of NI 31-103 have been provided by firms registered in the categories of ID and/or MFD, except when the MSC is the principal regulator for the firm, or the firm is registered under the CFA. Notices under section 11.9 If a registrant providing notice under section 11.9 of NI 31-103 is an ID or MFD, and its head office is in Manitoba, it must provide notice to the MSC.

Question	Response
Registrant Obligations (NI 31-103)	If the registrant is also registered in a category that has not been assigned to CIRO (e.g., exempt market dealer), it must provide notice to both CIRO and the MSC in accordance with section 11.9 of NI 31-103. Staff at both CIRO and the MSC will review the notice. If the registrant providing notice under section 11.9 of NI 31-103 is an ID or MFD, and the firm it is seeking to acquire is registered in a category that has not been assigned to CIRO, it must provide notice to both CIRO and the MSC. Staff at both CIRO and the MSC will review the notice. Providing notice under section 11.9 in more than one jurisdiction The registrant must also comply with the notice requirements in subsection 1.3(4) of NI 31-103 which states that if the principal regulator of the registrant and the principal regulator of the firm are not the same, the registrant must provide the notice in both jurisdictions. Notices under section 11.10 If the registered firm is an ID and/or MFD and its head office is in Manitoba, it must provide notice to the MSC in accordance with section 11.10 of NI 31-103. If the registered firm is also registered in a category that has not been assigned to CIRO, it must provide notice to both CIRO and the MSC in accordance with section 11.10 of NI 31-103. Staff at both CIRO and the MSC will review the notice. Notices filed before October 1, 2025 MSC staff will continue to review any 11.9 and 11.10 notices provided to the MSC before October 1, 2025.

Question	Response
11. Applying for exemptive relief	If a firm wishes to apply for exemptive relief from a requirement in securities legislation (e.g., The Securities Act (Manitoba), NI 31-103 or NI 33-109), the application must be filed with the MSC.
12. Client mobility exemptions	If a firm or individual seeks to rely on the client mobility exemption in Manitoba, the firm must file Form 31-103F2 with the MSC.
13. Surrendering firm registration	The MSC has not assigned to CIRO the authority to accept the surrender of a firm registered as an ID and/or MFD, where the MSC is the firm's principal regulator.
Individual Registration	
14. How to register an individual	When an individual seeks registration or review as a permitted individual, the individual must continue to complete and file a Form 33-109F4 through NRD. NRD will direct the application to the MSC or CIRO, as appropriate. Applications to act on behalf of an ID, MFD and another registration category that has not been assigned to CIRO, will be reviewed by both the MSC and CIRO.
15. How will criminal background checks be performed?	Until further notice, firms should continue to send a completed Criminal Record Form to the MSC for individuals who file for Initial Registration, Reactivation of Registration, and Reinstatement of Registration. CIRO should be copied on the email: PrairieFilings@ciro.ca.
16. Relief from proficiency requirements for an individual	The MSC has not assigned CIRO the Director's authority to grant relief from any provision of NI 31-103. Individuals who wish to become registered as a dealing representative or CCO of an MFD, and who are unable to comply with the education and experience proficiency

Question	Response
	requirements set out in part 3 of NI 31-103 must submit an application for an exemption on NRD to the MSC. Individuals who wish to become registered as a dealing representative or CCO of an ID, and who are unable to comply with proficiency requirements under CIRO's rules must submit an application for an exemption on NRD to CIRO.