



Manitoba Financial
Services Agency

Manitoba Securities Commission Staff Notice 2026-3

Canadian Investment Regulatory Organization (CIRO) - Approval of the CIRO Application regarding the CIRO Restricted Fund

March 19, 2026

The Manitoba Securities Commission (MSC) issued an order pursuant to section 31.1(4) of *The Securities Act* (Manitoba) and section 14 of *The Commodity Futures Act* (Manitoba) to allow the Canadian Investment Regulatory Organization (CIRO) limited access to the CIRO Restricted Fund in order to cover certain administrative costs incurred by CIRO in relation to the distribution of disgorged funds collected to eligible investors under the Disgorgement Distribution Program in accordance with subparagraph 16 (1)(a)(v) of Schedule A of the CIRO Recognition Order.

The order takes effect on March 19, 2026 and is also published on the MSC website.

In addition, the British Columbia Securities Commission; the Alberta Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Nova Scotia Securities Commission; the Ontario Securities Commission; the Prince Edward Island Office of the Superintendent of Securities Office; Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities issued analogous approvals.

Please refer any questions to:

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