



October 5, 2026

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Member Regulation Policy

Canadian Regulatory Organization of Canada
Suite 2600, 40 Temperance Street
Toronto, Ontario, M5H 0B4

Market Oversight

Alberta Securities Commission
Suite 600, 250-5th Street SW
Calgary, Alberta T2P 0R4

Trading and Markets

Ontario Securities Commission
22nd Floor, 20 Queen Street West
Toronto, Ontario, M5H 3S8

Re: Letter of support on modernization of requirements for account transfers and bulk account movements (IDPC Rule 4800, MFD Rule 2.12 and CIRO Rule 4800)

The Ombudsman for Banking Services and Investments (OBSI) is pleased to provide a letter of support to the Canadian Investment Regulatory Organization (CIRO) in response to its recent consultation, *Modernization of requirements for account transfers and bulk account movements (IDPC Rule 4800, MFD Rule 2.12 and CIRO Rule 4800)*.

OBSI is a national, independent, and not-for-profit organization that helps resolve and reduce disputes between consumers and over 1,500 financial services firms from across Canada in both official languages. For over 30 years, we have provided services to federally regulated financial institutions, provincially regulated securities firms and credit unions from across the country.

Since 2002, OBSI has served as the dispute resolution service for Canada's securities industry. Since November 2020, we have investigated over 285 cases related to transfer delays, representing 7.6% of all investment complaints.

More recently, we have observed a notable increase in these cases. In 2025, OBSI investigated 74 transfer delay complaints, accounting for 11% of our investment cases and making transfer delays the third most common investment issue. In the first three quarters of 2026, we opened 69 transfer delay complaints, representing 9% of all investment cases and ranking as the second most common investment issue. These trends highlight the impact that transfer delays can have on consumers and the importance of an efficient and timely account transfer process.

In October 2025, we submitted our [response](#) to CIRO's request for comments on its initial account transfer proposals. In that submission, we supported measures that would improve the timeliness and efficiency of account transfers while strengthening consumer protection. Our key recommendations included:

- Dealers should proactively resolve impediments directly if possible and engage clients when necessary.
- Two clearing days is sufficient for identifying, communicating and resolving any transfer impediments.
- The proposed 10-day standard settlement period is appropriate, with the potential for further reductions over time.

We commend CIRO for carefully considering stakeholder feedback, including OBSI's recommendations, in developing the revised proposals. We support the proposed changes and believe they represent a meaningful step toward a more efficient and consumer-focused account transfer framework.

In particular, we support CIRO's approach to unbundling the timelines for each key step in the transfer request and settlement process, which will provide greater clarity regarding the responsibilities of delivering and receiving firms. We believe that this approach will support more consistent transfer practices, reduce delays, and improve outcomes for consumers.

Thank you for providing us with the opportunity to participate in this important consultation. We would be pleased to provide further feedback to CIRO at any time.

Sincerely,

Sarah P. Bradley
Ombudsman & CEO