

From: jlkreiss@gmail.com
To: [Member Regulation Policy](#)
Cc: CIRO-Reporting; TradingandMarkets@osc.gov.on.ca
Subject: Bulletin 26-0161 — preserving end-to-end transfer timestamps across later impediments
Date: Friday, October 2, 2026 12:17:02 AM

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Dear Member Regulation Policy team,

Please consider this technical submission to the account-transfer consultation closing on 21 October 2026. I write in an individual capacity, based on the public documents below, without alleging misconduct by any dealer.

The revised Appendix 2A, proposed subsection 4859(2), permits a further five-clearing-day settlement period after instructions addressing a subsequently identified impediment are received. Legitimate late discoveries and client decisions therefore need to be distinguished from the total time the client has waited. A sequence of compliant stage deadlines could otherwise provide an incomplete picture of practical portability. This is a monitoring risk inferred from the proposed design, not evidence that dealers are manipulating clocks.

Please consider a small, interoperable event record within the industry transfer-data standard: a persistent transfer identifier; original client-authorisation timestamp; timestamps for each impediment, notification and instruction; a standard reason code and responsible next actor; and final completion or cancellation. Subsequent impediments should preserve the original timestamp. Clients and supervisors could then see both end-to-end elapsed time and the stage-specific regulatory clock, with waiting intervals explained rather than erased.

Appendix 1, responses 111–113, already envisages industry-developed data standards used in facility recognition. Responses 115–116 refer progress visibility to technology work. Response 117 declines dealer-specific public service-level reporting for now because attribution is complex. I acknowledge that reasoning. The narrower request here is interoperable auditability and confidential supervisory sampling, not a public league table assigning all delay to the delivering firm.

A proportionate pilot could measure later-impediment frequency, cancellation and long-tail elapsed times by product and transfer route, using aggregated results and checking case complexity before inferring fault. Please clarify whether the planned standard already preserves this event history and, if not, consider including it in technology selection or recognition criteria.

Client deliberation, protective holds, tax consequences, non-transferable assets and issuer processes can justify delay. The proposal should neither pressure a client into liquidation nor override safety checks. It should also minimise personal data and accommodate smaller dealers. CIRO's limited reach over manufacturers and the proposed reforms' benefits are expressly recognised.

Sources, accessed 2 October 2026:

1. CIRO Bulletin 26-0161, 23 July 2026:
<https://www.ciro.ca/newsroom/publications/modernization-requirements-account-transfers-and-bulk-account-movements-idpc-rule-4800-mfd-rule-212>

2. Appendix 2A, particularly proposed 4859(1)–(2):
<https://www.ciro.ca/media/16676/download?attachment=>

3. Appendix 1, responses 111–117: <https://www.ciro.ca/media/16641/download?attachment=>

Yours sincerely,
Jacques-Louis Kreiss