Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

CIRO · OCRI
Canadian Investment Regulatory Organization
Organisme canadien de réglementation des investissements

Joint Canadian Securities Administrators / Canadian Investment Regulatory Organization Staff Notice 81-339

Industry Practices Relating to Foreign-Listed Exchange-Traded Funds

July 29, 2026

A. PURPOSE

This is a joint Staff Notice (the **Notice**) published by staff of the Canadian Securities Administrators (**CSA**) and staff of the Canadian Investment Regulatory Organization (**CIRO**) (together **staff** or **we**).

The purpose of this Notice is to:

- remind managers of exchange-traded funds (**ETFs**) that are listed on a foreign exchange but not also listed on a Canadian exchange (**Foreign ETFs**), their Canadian affiliates, and anyone else acting on behalf of a Foreign ETF, that active marketing or promotion of a Foreign ETF in Canada could trigger the prospectus requirement and, in certain jurisdictions, the investment fund manager (**IFM**) registration requirement;

- clarify how certain business conduct requirements that are applicable to registered dealers and their registered representatives apply with respect to Foreign ETFs; and

- encourage order execution-only dealers (**OEO Dealers**) to consider providing alerts or notifications at critical interaction points prior to the purchase of a Foreign ETF to assist investors in understanding key differences between investing in a Foreign ETF and an ETF listed on a Canadian exchange (a **Canadian ETF**).

The guidance provided in this Notice is based on existing securities regulatory requirements and does not create any new legal requirements or modify existing ones. The Notice also includes practices that, while not required under securities legislation, staff encourage the relevant parties to consider adopting.

B. BACKGROUND

I. Trends in the Canadian ETF Market

The Canadian ETF market has grown substantially over the past decade, from $114 billion in ETF net assets in 2016 to $713 billion in 2025, which as of the end of 2025, was the highest ever figure for ETF net assets in the Canadian ETF market.[1] Much of this growth occurred over the last two years, with 36% year-over-year growth from 2023 ($382 billion) to 2024 ($518 billion) and 38% year-over-year growth from 2024 ($518 billion) to 2025 ($713 billion). ETF net sales have also increased substantially during the past decade, from $16.4 billion in 2016 to $125.8 billion in 2025.

Over this period, Canadian ETF offerings have evolved significantly to offer exposure to a wide range of assets and investment strategies, including alternative investment strategies.

II. Purchases of Foreign ETFs through Brokerage Accounts

Investors in Canada are able to purchase Foreign ETFs through accounts held at Canadian registered dealers, in the same manner as other securities listed on exchanges outside of Canada. Many Canadian retail investors hold Foreign ETFs in their portfolios. For example, as of March 2026, Foreign ETFs comprised approximately one quarter of total ETF assets held by Canadian retail investors in accounts at Canadian registered dealers.[2]

Foreign ETFs have not filed prospectuses in Canada and managers of Foreign ETFs are typically not registered in Canada as IFMs. However, as Foreign ETFs can be purchased directly through Canadian registered dealers, they are sometimes featured and discussed as potential investments in Canadian financial media publications. Additionally, with the growth of social media marketing and “finfluencers”, Canadian retail investors are able to access investment information and commentary relating to foreign investment products, including Foreign ETFs, through readily available online sources.[3]

III. Stakeholder Feedback on Availability of Foreign ETFs

In a recent consultation on enhancing ETF regulation (the **ETF Consultation**), the CSA sought stakeholder views on the availability of Foreign ETFs through Canadian registered dealers, and measures that would benefit investors in their consideration of investments in Foreign ETFs.[4]

Key themes from this stakeholder feedback[5] included:

- *Strong support for maintaining access to Foreign ETFs*: The majority of stakeholders who responded to the ETF Consultation expressed that they were not in favour of restricting access to Foreign ETFs through Canadian registered dealers. Stakeholders noted that

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[1] Securities and Investment Management Association*, 2025 Annual Statistics Report*.

[2] ISS Market Intelligence, *Quarterly Update: ETF Report – Retail Distribution (Q1 2026)*.

[3] According to a 2025 research report published by the OSC entitled *Social Media and Retail Investing: The Rise of Finfluencers*, 34% of Canadian retail investors access financial information through YouTube, 22% through Reddit, and 21% through Instagram; and 24% of participants in the research study exposed to finance-related social media posts purchased the promoted assets.

[4] CSA Consultation Paper 81-409 *Enhancing Exchange-Traded Fund Regulation: Proposed Approaches and Discussion*.

[5] See comments received in response to the ETF Consultation, available on the OSC website.

Canadian investors have long benefited from this access, which provides valuable diversification and competitive pricing. Stakeholders also expressed concerns that restrictions on this access could negatively impact investors and potentially drive activity toward unregulated platforms.

- *Concern about regulatory differences and investor misunderstanding*: Although many Foreign ETFs are regulated in accordance with principles that are fundamentally similar to those applicable to Canadian ETFs, many stakeholders acknowledged that there are differences in regulatory requirements, including disclosure, between Canadian ETFs and Foreign ETFs. There was also a concern that where Canadian ETFs and Foreign ETFs have similar names, Canadian investors may not be able to easily distinguish whether the ETF being purchased is a Canadian or Foreign ETF.

- *Competitive effects*: Some stakeholders raised concerns about the impact of Foreign ETF availability on the Canadian ETF market, noting that differences in tax policy may impact the competitiveness of Canadian ETFs relative to Foreign ETFs. Most stakeholders urged the CSA to focus on measures to make Canadian ETFs more competitive, and to work with other policymakers to improve competitiveness.

- *Support for enhanced disclosure*: Both stakeholders supporting the continued availability of Foreign ETFs through Canadian registered dealers and those raising competitiveness concerns supported enhanced disclosure or alerts to be provided before a purchase. Several stakeholders expressed the view that enhanced disclosure would help investors, particularly those that use OEO platforms, understand the differences between Foreign ETFs and Canadian ETFs, including differences in tax treatment, where relevant.

IV. Key Differences Between Foreign and Canadian ETFs

(a) Different Regulatory Frameworks

Canadian and Foreign ETFs, and their respective IFMs, are subject to different regulatory frameworks. Key differences between these regulatory frameworks include:

- *Disclosure requirements* – Foreign ETFs typically do not file the disclosure documents that Canadian ETFs are required to file and may be subject to different cost reporting obligations. As such, the disclosure that investors in Foreign ETFs receive generally differs from the disclosure they would receive for Canadian ETFs. For example, an ETF facts document[6] that a person buying a Canadian ETF is entitled to receive is not required to be prepared for a Foreign ETF if the Foreign ETF is not being distributed in Canada as contemplated under securities legislation. Therefore, a person buying a Foreign ETF would generally not receive an ETF facts document.

- *Investment restrictions* – Foreign ETFs are regulated under foreign securities laws and regulations rather than Canadian ones, such as National Instrument 81-102 *Investment*

[6] An ETF facts document is a concise, plain-language summary document that is designed to help investors quickly understand key information about a Canadian ETF. The standardized format of the ETF facts document also facilitates straightforward comparison between Canadian ETFs.

Funds (**NI 81-102**). As a result, certain Foreign ETFs may use investment strategies that would not be permitted for a Canadian ETF that is subject to NI 81-102.

- *Regulatory action by Canadian securities regulators* – As noted above, managers of Foreign ETFs are typically not registered with Canadian securities regulators and Foreign ETFs typically do not file a prospectus, ETF facts document, or continuous disclosure documents in Canada. As a result, Canadian securities regulators may have access to a more limited set of regulatory tools to address any issues that may arise with respect to the management or disclosure of a Foreign ETF.

(b) Tax and Foreign Currency Considerations

Investments in Foreign ETFs by Canadian investors may give rise to tax considerations that differ from those associated with investments in Canadian ETFs.

Additionally, since Foreign ETFs generally trade in foreign currencies, investors who do not have an account with a Canadian registered dealer that can hold those currencies may incur currency conversion costs and foreign currency exposure risk when buying or selling Foreign ETFs. Foreign ETFs also generally do not offer currency-hedged options tailored for Canadian investors who wish to hedge foreign currency exposure.

These tax and currency considerations and implications may not be readily understood by Canadian investors looking to purchase securities of a Foreign ETF without additional information.

C. GUIDANCE

I. Marketing of Foreign ETFs

The active marketing or promotion of a Foreign ETF in Canada may trigger the prospectus requirement and, in Ontario, Quebec, and Newfoundland and Labrador, the IFM registration requirement, as explained further below.

(a) Prospectus Requirement

Staff remind managers of Foreign ETFs that a person or company must not distribute a security unless a prospectus has been filed and a receipt for the prospectus has been issued.[7] Therefore, an investment fund, including a Foreign ETF, must file and receive a receipt for a prospectus before it can distribute its securities in Canada, absent an exemption.

In all jurisdictions of Canada, a distribution either includes any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of a sale or disposition of a security of

[7] See, for example, subsection 110(1) of the *Securities Act* (Alberta), subsection 61(1) of the *Securities Act* (British Columbia), subsection 53(1) of the *Securities Act* (Ontario), and section 11 of the *Securities Act* (Quebec).

a Foreign ETF that has not previously been issued[8] or any endeavour to obtain subscribers or acquirers of a security of a Foreign ETF.[9]

ETFs are in continuous distribution and rely on their exchange listing as a primary distribution channel to retail investors, rather than just a source of secondary market liquidity. Consequently, if an active step is taken by a Foreign ETF's manager, a Canadian affiliate of the manager, or another person or company acting on behalf of a Foreign ETF, to market or promote the sale of Foreign ETFs over an exchange to retail investors in a jurisdiction of Canada, staff's view is that the Foreign ETF is conducting an act in furtherance of a sale of securities of the Foreign ETF that have not previously been issued, and is endeavouring to obtain subscribers or acquirers of securities of the Foreign ETF, which would constitute a distribution in that jurisdiction of Canada. Where this is the case, a Foreign ETF must file a prospectus in the applicable jurisdiction of Canada, absent an exemption from that requirement.

Examples of activities that would generally constitute active steps to market or promote a Foreign ETF, and that may indicate that there is a distribution of securities include, but are not limited to:

- actively soliciting dealers to offer or recommend a particular Foreign ETF to their clients or prospective clients (a practice commonly referred to as "wholesaling");
- providing direct or indirect compensation or other incentives to dealers in connection with the sale of a Foreign ETF;
- placing advertisements for a Foreign ETF in Canadian media;
- placing advertisements in social media or other digital media channels that are targeted at investors in Canada;
- providing information about a Foreign ETF on the website of a Canadian affiliate of the Foreign ETF's manager (for example, ETF research tools that return Foreign ETF results);
- cross-listing Foreign ETF securities on a Canadian exchange; and
- any other actions taken by a Foreign ETF's manager, a Canadian affiliate of the manager, or another person or entity acting on behalf of a Foreign ETF, to encourage a purchase by Canadian investors of the Foreign ETF's securities, such as pro-active, targeted actions or communications that are initiated for the purpose of soliciting an investment.

(b) IFM Registration Requirement in Ontario, Quebec, and Newfoundland and Labrador

Foreign ETF managers are also reminded that they are required to register as an IFM in Ontario, Quebec, and Newfoundland and Labrador if they direct or manage the business, operations or affairs of an investment fund in those jurisdictions. Marketing an investment fund may be an

[8] See, for example, the definitions of "distribution" and "trade" in subsections 1(p) and 1(jjj) of the *Securities Act* (Alberta), section 1 of the *Securities Act* (British Columbia), and section 1 of the *Securities Act* (Ontario).

[9] See, for example, the definition of "distribution" in section 5 of the *Securities Act* (Quebec).

indicator that an entity is directing or managing the business, operations or affairs of the investment fund in the applicable jurisdiction.[10]

Accordingly, absent an exemption from the IFM registration requirement, a manager of a Foreign ETF that is not registered as an IFM in Ontario, Quebec, and Newfoundland and Labrador would generally not be permitted to market the Foreign ETFs that it manages in those jurisdictions, either directly or through a Canadian-affiliated registered IFM, as doing so may indicate that the manager of the Foreign ETF is directing the business or affairs of the Foreign ETF in those jurisdictions without complying with the registration requirement. Examples of marketing activities that could trigger the requirement for the manager of a Foreign ETF to register as an IFM in a jurisdiction of Canada include those listed in section C.I(a) of this Notice.

II. Sale of Foreign ETFs

(a) Dealers – KYP and Product Due Diligence Obligations When Advertising a Foreign ETF or Including a Foreign ETF on a Product Shelf

We remind dealers that under their existing Know Your Product (**KYP**) and product due diligence obligations,[11] as applicable, they must not make securities of a Foreign ETF available to clients, including by advertising or promoting a Foreign ETF in any medium,[12] unless they have taken reasonable steps to:

- assess the relevant aspects of the Foreign ETF securities, including the securities' structure, features, risks, initial and ongoing costs, and the impact of those costs;
- approve the securities to be made available to the clients; and
- monitor the securities for significant changes.

Staff's view of KYP assessments is set out in Joint CSA/CIRO Staff Notice 31-368 *Client Focused Reforms: Review of Registrants' Know Your Client, Know Your Product and Suitability*

[10] See Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers*, which apply in Ontario, Quebec, and Newfoundland and Labrador. Note that Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers*, which applies in British Columbia, Alberta, Saskatchewan, Manitoba, Prince Edward Island, Nova Scotia, New Brunswick, Northwest Territories, Yukon, and Nunavut, states that an IFM is required to register as an IFM in one of those jurisdictions if it directs or manages the business, operations or affairs of an investment fund from a physical place of business in that jurisdiction or its head office is in that jurisdiction. In circumstances where the IFM does not have a physical place of business or head office in a jurisdiction, an IFM is required to register if they conduct IFM activities in a jurisdiction that result in their directing or managing the business operations or affairs of an investment fund in that jurisdiction. However, the solicitation of investors would not give rise to IFM registration unless this activity was directed from within that jurisdiction. In Ontario, Quebec, and Newfoundland and Labrador, an entity does not need to have its physical place of business or its head office in the jurisdiction, nor do the marketing activities that it conducts need to be directed from the jurisdiction, in order for the IFM registration requirement to be triggered.

[11] Subsection 13.2.1(1) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; sections 3301 to 3303 of CIRO's Investment Dealer and Partially Consolidated Rules; Rule 2.2.5 of CIRO's Mutual Fund Dealer Rules.

[12] Section 13.2.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**31-103CP**).

Determination Practices and Additional Guidance (**SN 31-368**). The guidance in SN 31-368 relating to KYP assessments applies the principle of proportionality, in that the depth of the review required under a dealer's KYP assessment may vary based on the dealer's business model and the complexity and risks of the securities it offers.

In staff's view, for Foreign ETFs, this may include assessing:

- the disclosure available to investors for the Foreign ETF;
- general tax considerations applicable to investments in Foreign ETFs;
- key currency exposure and conversion cost implications of investing in the Foreign ETF;
- whether the manager of the Foreign ETF is registered as an IFM in the applicable jurisdiction of Canada, and if not, the general implications to the investor arising from the fact that investor protection-related provisions in Canadian securities legislation that apply when an IFM is registered in that jurisdiction are not applicable; and
- the general implications to the investor arising from the fact that investor protection-related provisions in Canadian securities legislation that apply when an investment fund is distributed in Canada under a prospectus filed in Canada are not applicable.

(b) Dealers and Dealing Representatives – KYP, KYC, and Suitability Determination Requirements When Purchasing or Recommending the Purchase of a Foreign ETF

In addition to the KYP obligations described in section C.II(a) of this Staff Notice, dealers that are not OEO Dealers, and their dealing representatives, have additional KYP, Know Your Client (**KYC**), and suitability determination obligations under Part 13 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**). As well, CIRO's Investment Dealer and Partially Consolidated Rules (**IDPC Rules**) and CIRO's Mutual Fund Dealer Rules (**MFD Rules**) apply to recommendations of Foreign ETFs.

Dealers and dealing representatives, as applicable, are reminded of their obligations outlined below.

KYP Obligations of Dealing Representatives

Before recommending a Foreign ETF to a client or purchasing a Foreign ETF on behalf of a client, a dealing representative must understand the product.[13] This entails understanding the elements outlined above under section C.II(a).

KYC and Suitability Determination Obligations of Dealers and Dealing Representatives

In order to assess the suitability of an investment for a client, dealers and dealing representatives are required to ensure that they have sufficient information about a client's investment knowledge,[14] which includes the client's understanding of the relative risk and limitations of

[13] Subsection 13.2.1(2) of NI 31-103; IDPC Rules 3200 and 3400; MFD Rules 2.2.1 and 2.2.6. Where references to requirements under NI 31-103 are made in this Notice, CIRO Dealer Members must consider their corresponding CIRO requirements, as applicable.

[14] Subparagraph 13.2(2)(c)(iv) of NI 31-103.

various types of investments.[15] Accordingly, as part of the suitability assessment, before purchasing a Foreign ETF for, or recommending a Foreign ETF to, a client, we encourage dealing representatives to consider whether the client understands the key differences between investing in Foreign ETFs and Canadian ETFs outlined in section B.IV of this Staff Notice.

A dealing representative may only purchase a Foreign ETF for, or recommend a Foreign ETF to, a client if such purchase or recommendation is made in compliance with securities legislation, in particular section 13.3 of NI 31-103. Under subsection 13.3(1) of NI 31-103, a dealing representative can only recommend a Foreign ETF if the representative has determined that, on a reasonable basis, the action is suitable for the client and puts the client's interest first. To determine whether such purchase or recommendation would be suitable under paragraph 13.3(1)(a), factors the representative should take into account include:

- the client's KYC information;
- the dealer's assessment and the representative's understanding of the Foreign ETF, including the elements listed in section C.II(a) of this Staff Notice;
- the impact on the client's account of an investment in a Foreign ETF, including the concentration of an investment in a Foreign ETF within the account and the liquidity of that Foreign ETF;
- the potential and actual impact of costs on the client's return on investment; and
- a reasonable range of alternative actions available at the time of the suitability determination, including other products such as Canadian ETFs that offer similar exposure.

A dealing representative may carry out a client instruction that it does not determine to be suitable for the client, provided that it complies with the requirements in subsection 13.3(2.1) of NI 31-103. However, a dealing representative has no obligation to accept a client order or instruction that it does not view as a suitable action for the client.

Dealing representatives are further reminded of their obligations under subsection 13.3(2) of NI 31-103 to periodically review a client's account to determine whether any Foreign ETFs held in the account continue to be suitable for the client, including after the dealing representative becomes aware of a change in the client's information or in the Foreign ETF that could result in the Foreign ETF no longer being suitable. Any such periodic reviews of a client's account must include a review of the suitability criteria listed above and a dealing representative must determine that any holdings of Foreign ETFs in the client's account put the client's interest first, as set out in paragraph 13.3(1)(b) of NI 31-103.

We note that the guidance set out in this section of the Staff Notice also applies to other registrants, including portfolio managers and their advising representatives, to the extent that they make recommendations or exercise discretion in purchasing a Foreign ETF on behalf of a client.

[15] Section 13.2 of 31-103CP.

(c) OEO Dealers – Alerts and Notifications for Investors at Critical Interaction Points Prior to the Purchase of a Foreign ETF

In their responses to the ETF Consultation, many stakeholders expressed support for OEO Dealers providing disclosure prior to an investor's purchase of securities of a Foreign ETF. Staff agree that an alert or notification for investors at a critical interaction point prior to the purchase of a Foreign ETF could assist investors in understanding that there are key differences between investing in a Foreign ETF and investing in a Canadian ETF.

Given that OEO Dealers do not make a suitability determination prior to a purchase of a Foreign ETF, we encourage[16] OEO Dealers to consider providing an alert or notification at one or more critical interaction points prior to an investor's purchase of a Foreign ETF to inform investors: (a) that the ETF they are seeking to purchase is a Foreign ETF; and (b) of the key differences between investing in a Foreign ETF and investing in a Canadian ETF, which may include that:

- the Foreign ETF is regulated under a securities law regime with regulations that differ from the regulations applicable to Canadian ETFs and may result in different investor protections;

- there may be different tax considerations associated with an investment in a Foreign ETF as compared to an investment in a Canadian ETF; and

- currency conversion costs may apply for accounts that do not hold the relevant foreign currency.

Where orders are being placed through an OEO Dealer's online platform, these alerts or notifications could be communicated through various mechanisms, such as a pop-up window requiring acknowledgment before order execution, a confirmation checkbox requiring confirmation before order execution, or a textbox alert on the order entry screen. Where orders are being made over the phone or through other offline OEO Dealer channels, such alerts or notifications could be communicated orally.

CIRO's guidance note GN-3200-26-001 – *Guidance on order execution only account services and activities* (the **CIRO Guidance**)[17] states that incorporating pop-up alerts and notifications is a best practice in ensuring that clients are fully informed about the implications of their decisions, particularly at critical interaction points such as when a client places an order. When implementing such alerts or notifications in relation to the sale of Foreign ETFs, OEO Dealers should be mindful of the CIRO Guidance.

[16] Because the focus of this Notice is on the purchase and sale of Foreign ETFs, it does not encourage practices relating to the purchases or sales of other investment products through OEO Dealers. However, consistent with the CIRO Guidance, OEO Dealers may wish to assess whether the use of alerts for other investment products may also be appropriate and useful for their clients, where similar considerations may also be applicable.

[17] The CIRO Guidance is available on the CIRO website.

III. Engagement with the CSA and CIRO

According to feedback provided in the ETF Consultation, one of the benefits of Foreign ETFs for Canadian investors is that they can provide an opportunity for Canadian investors to gain exposure to investment strategies and asset classes that may not otherwise be available to them.

The CSA appreciates that increased product choice can be beneficial for Canadian investors and routinely engages with members of the global asset management industry on their Canadian operations. We encourage market participants and managers of Foreign ETFs who are interested in expanding their operations to Canada, or exploring product structures and business arrangements that could provide Canadian investors with additional options for obtaining exposure to different investment strategies and asset classes,[18] to engage with the CSA and CIRO on these potential structures or arrangements. We also welcome managers of Foreign ETFs to contact the CSA if they have questions about the applicability of Canadian securities law to any marketing or promotional activities in Canada.

D. Conclusion

We will continue to monitor trends and developments relating to the purchase of Foreign ETFs by investors in Canada and industry practices relating to the sale of Foreign ETFs to Canadian investors. As a result of this ongoing monitoring and evolving market conditions, staff will consider whether further policy initiatives are needed in the future to address emerging risks or developments in this area.

Staff will also continue to review and evaluate compliance with securities legislation, including requirements relating to marketing practices and KYC, KYP and suitability determination obligations, and will take appropriate regulatory action where non-compliance or other issues are identified.

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[18] This may include, for example, the creation of Canadian "wrappers" of Foreign ETFs (i.e. Canadian ETFs that invest all or substantially all of their assets in a single Foreign ETF) or the formation of business arrangements between Canadian IFMs and portfolio advisers or sub-advisers.

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