Canada’s investment industry and business community welcome Ontario's commitment to join regulatory passport system

Industry, business, and professional associations voice strong support for greater regulatory harmonization and a more competitive Canadian economy

TORONTO, July 23, 2026 – Canada's investment industry and business community welcome Ontario's commitment to join the country's securities regulatory passport system, marking a significant step toward greater regulatory harmonization and a more efficient and competitive Canadian capital market.

A coalition of associations representing firms and professionals from across Canada's capital markets sector, together with a broad cross-section of the business community, strongly supports the announcement by Ontario Finance Minister Peter Bethlenfalvy at the recent meeting of Canada’s finance ministers, convened by Federal Finance Minister Francois-Philippe Champagne, and supported by their provincial and territorial counterparts.

Ontario’s participation in the passport system will make it easier for firms to operate and raise capital across Canada, while reducing unnecessary regulatory duplication and costs. More broadly, it advances the national effort to remove internal trade barriers, boost productivity and strengthen Canada’s economic competitiveness.

The passport system has already demonstrated that greater regulatory coordination can be achieved while respecting provincial jurisdiction. Participating regulators retain their authority and distinct roles, while firms benefit from a system in which decisions made by a principal regulator are generally recognized across participating jurisdictions.

Ontario’s participation creates an opportunity not only to reduce duplication but also to strengthen the system as a whole. A more integrated model can better leverage the expertise and capabilities of regulators across the country, creating opportunities for greater regulatory specialization and leadership in areas where individual jurisdictions have particular strengths.

For firms, greater harmonization means more predictable regulation, less duplication, and a more efficient regulatory environment. For investors, it supports a framework that maintains strong investor protection while responding more effectively to an increasingly complex and competitive global marketplace. For Canada, it helps create a more attractive environment in which to invest, launch new products and raise capital.

This coalition stands ready to work with governments and securities regulators across Canada to support Ontario's timely and successful implementation of the passport system and build on the progress already made. We encourage all parties to move quickly to bring Ontario into the existing framework, while preserving the features that have made the passport system work so effectively.

Ontario’s commitment is a milestone and an important step toward a more integrated, efficient and competitive capital market that will strengthen the Canadian economy and better serve Canadian investors and businesses.

About the coalition

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian

Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, TSX Trust, TMX Trayport, TMX Datalinx, TMX VettaFi and TMX Newsfile, which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore and Vienna.

The Canadian Bankers Association (CBA) is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals.

The Canadian ETF Association (CETFA) is the national voice of Canada's exchange traded fund industry, with members representing 96% of ETF assets in Canada. CETFA's mandate is to promote the adoption and sustainability of Canadian-listed ETFs.

CFA Societies Canada is a collaboration of the 12 Canadian CFA Institute member societies, representing over 21,000 CFA charter holders in Canada. Its mission is to lead the investment profession in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society.

Chartered Professional Accountants of Canada (CPA Canada) is one of the most influential accounting organizations in the world. As a non-regulatory body comprised of individual CPA members, CPA Canada supports the profession and represents Canadian CPAs at the national and international levels. Nationally, CPA Canada acts in the public interest to promote transparency in financial markets, prepares CPAs for a rapidly evolving business environment through extensive guidance and programming and contributes to standard setting and policy making. Globally, CPA Canada works together with international bodies to build a stronger accounting profession worldwide. Its dedicated efforts help shape public policy, influence regulatory frameworks and establish high professional standards that reflect the evolving needs of the accounting industry.

The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,100 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than US$4 trillion in hedge fund and private credit assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programs and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. The ACC currently represents over 250 members that manage US$2 trillion of private credit assets globally. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialized educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). AIMA was founded in 1990, with the AIMA Canada subsidiary formed in 2003.

The Ontario Chamber of Commerce (OCC) is the indispensable partner of business and Canada's largest, most influential provincial chamber. It is an independent, non-profit advocacy and member services organization representing a diverse network of 60,000 members. The OCC convenes, mobilizes and empowers business and local chambers in pursuit of its purpose: to bring inclusive and sustainable prosperity to Ontario's businesses, workers, and communities.

The Pension Investment Association of Canada (PIAC) has been the foremost voice for Canadian pension funds in matters related to pension investment and governance since 1977. PIAC is composed of over 130 of the largest pension plans in the country who manage over $3.5 trillion of assets on behalf of millions of Canadians. Its mission is to promote sound investment practices and good governance for the benefit of plan sponsors and beneficiaries.

The Portfolio Management Association of Canada (PMAC) represents over 300 asset management firms that manage more than $4 trillion in assets. Members are all fiduciaries managing investments in the best interests of their clients, which include private individuals, foundations, universities and pension plans. PMAC employs a collaborative information-sharing business model and advocates on behalf of its members on securities regulation and government policy matters. The association's mission is to advocate the highest standards of unbiased portfolio management in the interest of investors served by members.

The Securities and Investment Management Association (SIMA) empowers Canada's investment industry. The association, formerly The Investment Funds Institute of Canada (IFIC), is the leading voice for the securities and investment management industry, which oversees approximately $4.5 trillion in assets for over 20 million investors and the Canadian capital markets. Our members—including investment fund managers, investment and mutual fund dealers, capital markets participants, and professional service providers—are committed to creating a resilient, innovative investment sector that fuels long-term economic growth and creates opportunities for all Canadians.

For more information

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