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Office of the Privacy Commissioner of Canada
OPC-CPVconsult1@priv.gc.ca

Dear Sir/Madam:

Re: OPC Proposals for Ensuring Appropriate Regulation of Artificial Intelligence (the “OPC Proposals”)

The Investment Industry Association of Canada (the “IIAC” or the “Association”) appreciates the efforts of the Office of the Privacy Commissioner of Canada (“OPC”) to identify and seek input on issues raised by the use of artificial intelligence as it relates to privacy regulation, in particular, the Personal Information and Electronic Documents Act (“PIPEDA”).

The Investment Industry Association of Canada is the national association representing the investment industry’s position on securities regulation, public policy and industry issues on behalf of our 120 IIROC-regulated investment dealer Member firms. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets.

The IIAC understands that the OPC is an important stakeholder in the legislative process that will result in reforms to PIPEDA. We believe, however, that it is important for IIAC to respond directly to the specific legislative amendments and approaches proposed by the Ministry of Innovation, Science and Economic Development (“ISED”), which is responsible for the drafting and implementation of the legislation in its consultation relating to PIPEDA reform, when such proposals are published.

The OPC Proposals raise several important issues about the privacy implications of the use of artificial intelligence, and how legislation, policies and codes of practice can be developed to address concerns, while facilitating the appropriate use of this powerful technology to enhance and create societally beneficial outcomes. These issues are very complex, and any proposed regulation will have wide-ranging and disparate effects on the development and use of artificial intelligence in different industries. We are concerned that the 45 day comment period does not provide sufficient time for a robust exploration of the issues and development of appropriate recommendations.

It is clear that given the different ways and purposes for which data is collected, processed and used by various industries, a one-size-fits-all regulatory solution is not practical. The IIAC is working with our members to address the issues relating to privacy issues in the digital economy, including the use of artificial intelligence in the investment industry so that we can respond appropriately to proposals or consultations published by ISED in the coming days.

We appreciate the thoughtful questions posed in the OPC Proposals, and will certainly consider those issues as we develop our industry position.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Copland', with a stylized flourish at the end.

Susan Copland