



INVESTMENT DEALERS
ASSOCIATION OF CANADA

bulletin



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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For distribution to relevant parties within your firm

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By-laws and Regulations

By-law No. 3.13 – Interest on overdue fees, assessments and other charges

The Board of Directors of the Association has approved new By-law 3.13, which will result in the Association charging interest on overdue fees, assessments, levies, fines and other charges. This change will become effective on April 1, 2004. The amendment will provide an incentive for timely payment and eliminate the advantage currently conferred on those member firms that defer or delay payments.

Attached is the new By-law 3.13.

Kenneth A. Nason
Association Secretary

By-Law 3.13

“3.13 Any amount due and owing to the Association, a District council, committee or other person or body under the By-laws, Regulations, Rules, Policies, Forms or other regulatory instrument authorized thereunder by a Member, approved person or other person subject to the jurisdiction of the Association, whether an Annual Fee, fee, levy, assessment, fine, cost, expense or any other charge or amount, shall bear interest at a rate per annum determined from time to time by the Board of Directors (calculated daily on the basis of a 365 day year, and payable and compounded monthly) from the date the amount is first due until paid, with interest on arrears calculated and payable in the same manner, such rate for any month not to be greater than one percent above the Canadian Chartered Bank prime lending rate at the end of each preceding month.”

By-Law 3.10(b) is amended as follows:

Changing “30 days” to “60 days”.