



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

BULLETIN #3444

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By-Laws and Regulations Housekeeping Amendment to By-Law 2.4- Membership

The Board of Directors of the Association has approved an amendment to By-law 2.4, effective immediately.

By-law 2.4 has been amended to motivate completion of the Membership application process within a six-month time frame. Where the process is not completed within that time frame, the \$10,000 deposit required under the By-law will be forfeited to the Association and the applicant will be required to start the application process over by resubmitting a new application along with an additional \$10,000 non-refundable deposit.

The amendment will help ensure that Association staff does not commit time and resources to reviewing applications for Membership where the application is submitted without the intention of moving the Membership process forward on a timely basis. The proposed change will not alter the application process or change the cost of Membership for serious applicants.

A copy of the amendment is attached.

Kenneth A. Nason
Association Secretary

INVESTMENT DEALERS ASSOCIATION OF CANADA

AMENDMENTS TO BY-LAW 2.4 - MEMBERSHIP

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Section 2.4 of By-law No. 2 is amended by adding the following paragraph at the end of the section:

“Furthermore, where for any reason the application process (excluding alternative trading system applications) has not been completed within six months from the date the application was submitted to and accepted for review by the Association Secretary, the \$10,000 deposit shall be forfeited to the Association and the applicant shall be required to start the application process over by resubmitting the application for Membership accompanied by an additional \$10,000 non refundable deposit. For the purposes of this section, the application process shall be considered to be completed, when staff are in a position to recommend to the applicable District Council the approval or refusal of the application.”

PASSED AND ENACTED BY THE Board of Directors this 20th day of October 2004, to be effective on a date to be determined by Association staff.