

Contact:
Larry Boyce
Vice President, Sales Compliance
(416) 943-6903

For distribution to relevant parties within your firm

BULLETIN #3454
August 19, 2005

By-laws and Regulations

Amendments to Policy 6, Part 1, Section A.2A Late Completion Fee for CFO Qualifying Examination

The Board of Directors of the Association has approved amendments to Policy 6, Part 1, Section A.2.A.

The amendments change the start date for the Chief Financial Officers Examinations from December 31, 2003 to January 5, 2004 the date the examination was first available, and also change the date on which completion by CFOs registered as of the implementation date was required from June 30 to July 5, 2005.

The amendments also impose a late completion fee on any Member whose CFO does not complete the CFO Examination by the due date or that fails to report such completion to the Association within 10 days of the due date. This includes both CFO's registered as such as of January 5, 2004, who had until July 5, 2005 to complete the examination, and CFOs who are appointed on the termination of employment of the previous CFO, who have 90 days from the termination date of the previous CFO to complete the examination.

The Board of Directors has established the following fee schedule for late completion of the CFO Examination or late reporting on the completion:

\$100.00 per business day, to a maximum of \$1,000 in the first month the notice of completion is late

\$100.00 per business day, to a maximum of \$1,500.00, in the second month the notice of completion is late; and thereafter,

\$100.00 per business day, with no maximum, until receipt of proof of completion.

Attached is the revised Policy 6, Part I, Section A.2A and the Board order setting the fees.

This late filing fee applies to all Members who fail to notify the Association via the National Registration Database (“NRD”) of successful completion of the CFO Qualifying Exam by the due dates specified.

- For all CFO Exam completion notices filed on NRD evidencing completion after the exam due date: the late filing fee is calculated from the exam due date to the date to the completion date if the Proficiency Information Change is filed through NRD within 10 business days of successful completion of the examination. If the notice is filed late, each day between the filing due date and the actual date of filing will be counted in calculating the fee.
- For all CFO Exam completion notices filed on NRD after the Filing due date, evidencing completion on or prior to the exam due date: the late filing fee is calculated from the Filing due date to the date the Proficiency Information Change was received on NRD.

Kenneth A. Nason
Association Secretary

**INVESTMENT DEALERS ASSOCIATION OF CANADA
CFO QUALIFYING EXAMINATION – LATE COMPLETION FEE
CLEAN COPY**

**POLICY NO. 6
PROFICIENCY AND EDUCATION:
PART I – PROFICIENCY REQUIREMENTS**

A. PROFICIENCY REQUIREMENTS FOR REGISTERED PERSONS

2A. Chief Financial Officers

The proficiency requirements for a chief financial officer pursuant to by-law 7.5 are:

- (a) A financial accounting designation, university degree or diploma, or equivalent work experience; and
- (b) Successful completion of the Partners, Directors and Senior Officers Qualifying Examination, and
- (c) Successful completion of the Chief Financial Officers Examination.
- (d) Notwithstanding subsection (c) above, any person approved as Chief Financial Officer with a Member as of January 5, 2004, shall have until July 5, 2005 to successfully complete the Chief Financial Officer Examination in order to maintain approval as Chief Financial Officer. A person approved as acting Chief Financial Officer pursuant to by-law 7.5(b) shall have 90 days from the date of termination of the Chief Financial Officer to successfully complete of the Chief Financial Officer Examination.
- (e) Any Member that fails to provide to the Association proof of successful completion of the Chief Financial Officers Examination within 10 days of the dates specified for successful completion in paragraph (d) above, or such other dates as the Association may specify, shall be liable for and pay to the Association such fees as the Board of Directors may from time to time prescribe.

INVESTMENT DEALERS ASSOCIATION OF CANADA (IDA)

**CHIEF FINANCIAL OFFICER EXAMINATION – PROOF OF SUCCESSFUL
COMPLETION – LATE FILING FEE**

Overview

ORDER

WHEREAS the By-laws, Regulations and Policies of the Investment Dealers Association of Canada (“the Association”) require a Member to appoint a Chief Financial Officer;

WHEREAS the By-laws, Regulations and Policies of the Association require the appointed Chief Financial Officer (“CFO”) approved by the Association as of January 5, 2004 to complete the Chief Financial Officer Examination (“CFO Examination”) no later than July 5, 2005;

WHEREAS the By-laws, Regulations and Policies of the Association require a Member to appoint an acting CFO to replace a qualified and approved CFO whose employment with the Member is suddenly terminated;

WHEREAS the By-laws, Regulations and Policies of the Association require the acting CFO to complete the CFO Examination within 90 days of the employment termination date of the CFO;

AND WHEREAS the By-laws, Regulations and Policies of the Association require the Member to pay to the Association such fees as the Board of Directors may prescribe for failing to provide to the Association proof of successful completion of the CFO Examination within 10 days of the specified completion date,

THE BOARD OF DIRECTORS of the Association hereby makes the following Order:

The late filing fee under Policy 6, Part I, Section 2A(d) is:

\$100.00 per business day, to a maximum of \$1,000 in the first month the notice of completion is late

\$100.00 per business day, to a maximum of \$1,500.00, in the second month the notice of completion is late; and thereafter,

\$100.00 per business day, with no maximum, until receipt of proof of completion.

SO ORDERED by the Board of Directors this 13th day of April, 2005, to be effective immediately upon the implementation of Policy 6, Part I, Section 2A(d)