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For distribution to relevant parties within your firm

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By-Laws and Regulations

Amendment to Policy 6, Parts I and II

The Board of Directors has approved amendments to Policy 6, Parts I and II which are effective immediately. The principal amendments are

1. Policy 6, Part II has been changed to provide for automatic exemptions from re-writing basic proficiency courses for those who have completed more advanced courses within the validity periods specified in the policy. These exemptions are:
 - Exemption from re-writing the Canadian Securities Course based on recent completion of the Professional Financial Planning Course, Wealth Management Techniques Course, Investment Management Techniques Course, Portfolio Management Techniques Course, New Entrants Course, or the three levels of the Chartered Financial Analyst programme administered by the CFA Institute.
 - Exemption from re-writing the Derivatives Fundamentals Course based on recent completion of the Futures Licensing Course, Options Licensing Course, Canadian Commodity Supervisors Examination, or New Entrants Course.
 - Exemption from re-writing the Futures Licensing Course based on recent completion of the Canadian Commodity Supervisors Examination.
 - Exemption from re-writing the Professional Financial Planning Course based on recent completion of the Wealth Management Techniques Course, or the Certified Financial Planner Examination administered by the Financial Planners Standards Council.
 - There is no longer a requirement to re-write the Investment Management Techniques course if the course was completed more than 3 years ago.
 - The New Entrants Course and the 30 and 90 Day Training Programs now have an expiry time limit of three years.

There are also several housekeeping and wording amendments as shown in the attachments.

These amendments were originally passed in 2004 and have been waiting for final approval from the securities commissions. Some have been superseded by the amendments announced in Bulletin 3454 (Late Completion Fee for CFO Qualifying Examination), Bulletin 3521 (Trader Registration and Proficiency Requirements), Bulletin 3527 (Non-retail Branch Managers) and Bulletin 3557 (Implementation of the Wealth Management Essentials Course).

Copies of Policy 6, Parts I and II, one plain and one showing the amendments, are attached. Both include all revisions described in the above bulletins. The amendments shown are only those being implemented with this bulletin.

Kenneth A. Nason
Association Secretary