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BULLETIN NO. 2500, AUGUST 24, 1998

By-laws and Regulations

Financial Statements for Membership Applicants

The Board of Directors of the Association has approved the attached amendment to By-law 2.7 regarding applications for membership, effective September 1, 1998.

By-law 2.7 requires that applicants for Membership submit financial statements to the Association, along with the application for Membership. Applicants are now required to submit audited financial statements dated within 90 days of the date of application and further to submit unaudited statements covering the period between the date of the audited statements and the date of application. Previously, applicants were required to submit audited financial statements within 45 days of the date of application.

Any questions on the above should be addressed to Keith Rose, Vice President, Regulatory Policy at (416) 943-6907.

Lyn M. Gilchrist
Association Secretary

PLEASE DISTRIBUTE TO INTERESTED PARTIES IN YOUR FIRM

**INVESTMENT DEALERS ASSOCIATION OF CANADA
FINANCIAL STATEMENTS OF MEMBER APPLICANTS**

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. By-law 2.7 is repealed and replaced as follows:

"The Secretary shall request the applicant to submit to the applicable District Association Auditors:

- (a) Financial statements of the applicant as of a date not more than 90 days prior to the date of application for Membership (or as of such other date as the applicable District Association auditors may require), prepared in accordance with Form 1 and audited by an auditor acceptable to the applicable District Council;
- (b) Interim unaudited monthly financial statements, prepared in accordance with Form 1, for the period following the date of the audited financial statement submitted under subparagraph (a) up to the most recent month prior to the date of the Membership application;
- (c) An additional report by the applicant's auditor to the effect that, based on his examination of the affairs of the applicant, the applicant keeps a proper system of books and records;
- (d) Such additional financial information, if any, relating to the applicant as the applicable District Association Auditors may in their discretion request."

PASSED AND ENACTED BY THE Board of Directors this 17th day of September, 1997, to be effective on a date to be determined by Association staff.