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bulletin



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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For distribution to relevant parties within your firm

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Elimination of District Association Auditors and Alternate District Association Auditors – Effective 12 July 2004

A number of By-laws and Regulations specify responsibilities for District Association Auditors and Alternate District Association Auditors (collectively, DAAs). The responsibilities focus on financial review of membership applications, Member resignations and the IDA's annual audited joint regulatory financial questionnaire and report. Historically, the securities commissions mandated DAAs at a time when the Association had few, if any, Financial Compliance staff. However, with the modernization of the Association and the now high levels of internal expertise, the DAAs are no longer required.

The objective of the proposed amendments to the By-laws and Regulations, as attached (the Amendments), is to eliminate all references in the Association's rules to the DAAs and so remove from them those functions mandated by our rules.

To allow for work currently outstanding with the DAAs to be completed, **the Amendments will be implemented effective 12 July 2004.** Members must continue to comply with the relevant By-laws and Regulations until the implementation date of 12 July.

Kenneth A. Nason
Association Secretary

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