

MEMBER REGULATION



INVESTMENT DEALERS
ASSOCIATION OF CANADA

notice



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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ATTENTION:
Ultimate Designated Persons
Chief Financial Officers
Panel Auditors

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Registration Proficiency Requirements in Ontario

OSC Rule 31-502 was amended effective October 21, 2003. The amendments can be found on the OSC's web site at:

http://www.osc.gov.on.ca/en/Regulation/Rulemaking/Rules/rule_20031031_31-502-amend.htm

Key changes affecting IDA members are:

- (1) OSC Rule 31-502 now recognizes registration in other provinces/territories, as keeping courses valid. As a result the *Relief for Non-Residents form* described in MR Notice 116 is no longer required for non-resident applications made in the province of Ontario.
- (2) Individuals who are registered in another province as a result of receiving a proficiency exemption in that province no longer require another exemption in Ontario. Please note that the individual must have been registered in the relevant category or its equivalent in another Province or Territory at some point during the three-year period immediately before the date of the applicant's application for registration or reinstatement of registration.

Example 1:

In 1995 an Alberta resident individual receives an exemption from the requirement to re-write the CSC from the IDA's Prairie office. The individual becomes registered as an RR in 1995 and remains in this position. If the individual applies to be registered in Ontario, he or she will not require another exemption from the CSC re-write requirement.

Example 2

In 1995 an Alberta resident individual receives an exemption from the requirement to re-write the CSC from the IDA's Prairie office and becomes registered as an RR. This individual then leaves the industry in 1997. If the individual applies for registration in Ontario in 2003, this individual must seek an exemption from OSC Rule 31-502, as he or she was not registered within the 3 years prior to the date of application.

- (3) The amendments do not apply to the PFPC post licensing requirement, as the recognition of other province's registration in section 1.2(1) still excludes subsection 2.1(2). As a result, a non-Ontario resident who was grandfathered from the IDA's requirement to complete the PFP or IMT, will be required to write the PFP or IMT, if that individual applies for registration as an RR (Retail) in Ontario. Individuals in this situation may seek an exemption from the post-licensing requirement of 31-502 on the basis of the individual's years of experience as a Salesperson in their home province.