

MEMBER REGULATION



INVESTMENT DEALERS
ASSOCIATION OF CANADA

notice



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

Contact:

W. D'Silva: (416) 865-3032 – wdsilva@ida.ca

MR0299

July 21, 2004

ATTENTION:
Ultimate Designated Persons
Chief Financial Officers
Panel Auditors

Distribute internally to:

- Corporate Finance
- Credit
- Institutional
- Internal Audit
- Legal & Compliance
- Operations
- Registration
- Regulatory Accounting
- Research
- Retail
- Senior Management
- Trading desk
- Training

Licensing Requirements for Individuals previously registered in Hong Kong

Further to MR Notice 0287, the **HKSI Diploma Program Examination** may also be used to become licensed for securities in Hong Kong. As a result, under *IDA Policy 6, Part II, B*, individuals who were licensed in Hong Kong through completion of the HKSI Diploma Program Examination need only pass the CSI's New Entrants Course to be exempted from writing the Canadian Securities Course ("CSC") and the Conduct and Practices Handbook Exam ("CPH").

Despite the above, OSC Rule 31-502 accepts the New Entrants Exam as an alternative to the CSC and CPH only if the US Series 7 has also been completed. As a result, individuals applying for registration in the province of Ontario and seeking an exemption from the CSC and CPH based on completion of the New Entrants Exam and any recognized foreign course other than the US Series 7 must apply through the IDA for an exemption from OSC Rule 31-502. A fee of \$1,500 payable to the OSC applies for such applications. The fee must be paid via NRD for exemption requests submitted via NRD, or by separate cheque for applications submitted prior to a registration application.