

MEMBER REGULATION



INVESTMENT DEALERS
ASSOCIATION OF CANADA

notice



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

Contact:

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MR0341

March 15, 2005

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

Filing Requirements for Exemptions

By-law 40.6 sets out the filing requirements and fees for a request for a proficiency exemption filed in connection with an application for approval made via the National Registration Database (“NRD”), and states that such application for exemption must also be made through NRD.

The Association wishes to clarify that firms may request a proficiency exemption for an individual before the firm submits an application via NRD.

As the exemption request cannot be submitted via NRD if the individual is not already recorded on NRD with the firm or if the firm is not yet in a position to sponsor the application for approval, firms may submit the exemption request by filing a letter signed by a Partner, Director or Officer of the firm.

The exemption request follows the same process as the NRD *Apply for an Exemption Submission* in that the applicant must demonstrate equivalency to the proficiency involved by virtue of his or her academic and/or employment background. Demonstration of the equivalency requires that the he following be included in or with the written exemption request:

- 1) The request must clearly state the firm’s basis for the exemption. If the submission indicates that the applicant has demonstrated equivalency through employment experience, the request must demonstrate the relevance of the employment and how it has enabled the individual to remain current with the content of the relevant course(s).
- 2) Proof of completion of any courses used to demonstrate equivalency.
- 3) Full legal name, date of birth and current residential address of the applicant.
- 4) Cheque(s) to cover the exemption fee (\$250 payable to the Investment Dealers Association for exemptions required under IDA Policy 6 and \$1,500 payable to the Ontario Securities Commission for exemptions required under OSC Rule 31-502).

Resumes are often helpful, but do not replace the above.

The exemption request letter must be forwarded to the appropriate IDA Registration office, where it will be reviewed by IDA Registration staff and forwarded to the District Council Registration Subcommittee for a decision.

If the exemption is granted, the firm has 90 days to submit the application for approval via NRD.

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