



## MEMBER REGULATION



# notice

ATTENTION:  
Ultimate Designated Persons  
Chief Financial Officers  
Panel Auditors

Please distribute internally to:  
Internal Audit  
Legal & Compliance  
Training  
Senior Management

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**MR0422**

September 20, 2006

## ACCOUNT TRANSFERS

Concerns about adherence with IDA Regulation 2300 have come to the attention of the Enforcement Department of the Association.

Members are directed to review Regulation 2300 and to ensure strict adherence with the time limits for ensuring prompt and efficient account transfers. Further, given the potential for client harm resulting from delays in the transfer of accounts, the Association expects Members will review and monitor processes in place to effect prompt account transfers.

### **Regulation 2300 – Account Transfers**

Regulation 2300 deals with client account transfers from one Member Firm to another and specifies time limits and procedural options for completion of such transfers.

Asset Listing: Two Clearing Days

Regulation 2300.4 specifies, in part, that upon receipt of a request for transfer of a client account, the Member receiving the request “shall” deliver the clients asset listing to the requesting firm no later than two clearing days after receipt of the request. In the event the client information is not known to the Member receiving the request, or is incomplete or incorrect, the request may be rejected.

Settlement: Ten Clearing Days

Regulation 2300.6 specifies, in part, that where a Member has failed to settle the transfer of any assets in the account of a client within 10 clearing days of the request the receiving

Member may complete the transfer through one of three options outlined in the Regulation.

Members are reminded that client complaints about delays in account transfers are regulatory issues that must be reported to the Association on ComSet pursuant to Policy 8. A client complaint concerning account transfers that is reported to the Association will be treated seriously and may be referred to the Enforcement Department if appropriate.