

**1.1.5 Notice of Commission Approval –
Amendments to IDA Regulation 1300.1 – Know
Your Client Requirements for Non-Individual
Accounts**

**THE INVESTMENT DEALERS
ASSOCIATION OF CANADA (“IDA”)
NOTICE OF COMMISSION APPROVAL
AMENDMENTS TO IDA REGULATION
1300.1 – KNOW YOUR CLIENT
REQUIREMENTS FOR NON-INDIVIDUAL ACCOUNTS**

The Ontario Securities Commission approved amendments to IDA Regulation 1300.1, Know your client requirements for non-individual accounts subject to the condition that no later than one year after the implementation of the proposal, IDA staff prepare and file as soon as possible thereafter a report with the CSA that provides data to establish the time it has taken Members to verify the identities of the beneficial owner, settlors, or beneficiaries of non-individual accounts during the preceding 12 month period, and revisit whether the six month timeline is appropriate. In addition, the Alberta Securities Commission approved and the British Columbia Securities Commission did not object to the amendments subject to the same condition. The amendments to Regulation 1300.1 clarify a Member's obligations to identify and verify beneficial owners for non-individual accounts. A copy and description of these amendments were published on July 11, 2003 at (2003) 26 OSCB 5394. A summary of the public comments received is contained in Chapter 13 of this Bulletin.