

1.1.4 Notice of Commission Approval – Proposed Amendments to IDA By-laws 4.6 and 4.9 and Policy No. 6 – Branch Managers of Branches Having Only Non-Retail Accounts

THE INVESTMENT DEALERS ASSOCIATION (IDA)

**PROPOSED AMENDMENTS TO IDA BY-LAWS 4.6
AND 4.9 AND POLICY NO. 6
BRANCH MANAGERS OF BRANCHES
HAVING ONLY NON-RETAIL ACCOUNTS**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission (OSC) approved proposed amendments to IDA By-laws 4.6 and 4.9 and Policy No. 6 regarding branch managers of branches having only non-retail accounts. In addition, the Autorité des marchés financiers (AMF) approved, and the Alberta Securities Commission (ASC) and the British Columbia Securities Commission (BCSC) did not object to the proposed policy. The objective of the proposed amendments is to allow an IDA member to appoint to branches that have no retail sales activities (non-retail branches) branch managers who do not meet the proficiency requirements designed for retail account supervision, provided they meet other specified proficiency requirements.

The proposed amendments were published for comment on October 29, 2004 at (2004) 27 OSCB 8941, and no public comments were received. Immaterial changes have been made to the proposed amendments as a result of comments from the recognizing jurisdictions. The changes include an explicit requirement for managers of non-retail branches to complete the Canadian Securities Course and reflect proficiency requirements in current IDA Rules for other supervisory activities.

The proposed amendments that were approved by the AMF and the OSC and non-objected to by the ASC and the BCSC is included in Chapter 13 of this Bulletin. The policy has been black-lined to indicate the changes from the previously published version.