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VIA COURIER

September 25, 2003

Ontario Securities Commission  
Alberta Securities Commission  
Manitoba Securities Commission  
Registrar of Securities, Government of Yukon  
Registrar of Securities, Department of Justice, Government of the Northwest Territories  
Securities Commission of Newfoundland and Labrador  
Nova Scotia Securities Commission  
Commission des valeurs mobilières du Québec  
Saskatchewan Financial Services Commission  
Office of the Attorney General, Prince Edward Island  
Registrar of Securities, Legal Registries Division, Department of Justice, Government of  
Nunavut  
Department of Justice, Securities Administration Branch, New Brunswick

c/o John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 800, Box 55  
Toronto, Ontario  
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Denise Brosseau, Secretary  
Commission des valeurs mobilières du Québec  
Tour de la Bourse  
800, square Victoria  
C.O. 246, 22e étage  
Montréal, Québec  
H4Z 1G3

Dear Sirs and Madams:

Re: Comments on Proposed Multilateral Instrument 52-109  
*Certification of Disclosure in Companies' Annual and Interim Filings*

At the invitation of the Ontario Securities Commission, we have outlined our specific comment on proposed Multilateral Instrument 52-109 ("MI 52-109").

### **ISSUER OF ASSET-BACKED SECURITY**

The proposed chief executive officer ("CEO") and chief financial officer ("CFO") certification of disclosure in a reporting issuer's annual and interim filings under MI 52-109 extends to reporting issuers of asset-backed securities ("ABS"). ABS issuers in Canada are special purpose entities that are established solely for the purpose of these ABS deals and do not carrying on an "active" business. Consequently, similar to the non-application of Multilateral Instruments 52-108 and 52-110 to reporting issuers of ABS, MI 52-109 also should not be applicable to ABS reporting issuers.

ABS issuers are not "active" businesses in the common use of the word. ABS issuers are generally trusts with beneficiaries and are established for the sole purpose of issuing debt to acquire financial assets from originators. These ABS issuers do not have employees, officers, CEOs or CFOs. These ABS issuers do not have boards of directors.

ABS issuers purchase the financial assets and use these assets to secure the ABS issued. The financial assets are "fully serviced" by the originator or a third-party servicer. This arrangement means that the originator/servicer conducts the day-to-day management of the financial assets – generally the only assets of the ABS issuer – and not the ABS issuer. Accordingly, these ABS issuers do not need employees, CEOs and CFOs, or individuals who perform similar functions to the functions of CEOs and CFOs.

Furthermore, the non-applicability of MI 52-109 will neither curtail nor restrict an ABS issuer's reporting obligations. To issue ABS by way of short form prospectus, the ABS must be rated above a pre-determined level by rating agencies approved under National Instrument 44-101. To maintain these rating, these rating agencies will continually receive reports on the performance of the asset portfolio that secures the ABS. The rating agencies will also receive audited annual financial statements and unaudited interim financial statements of the ABS issuer and, generally, of the originator/servicer. Finally, these asset performance reports and financial statements are made available to the ABS investors via SEDAR as prescribed by the securities regulators.

We propose that MI 52-109 not be applicable to ABS issuers.

Thank you for the opportunity to express our views on proposed MI 52-109. If you have any questions or require clarification, please do not hesitate to telephone me at (416) 594-8008 or David C. Allan, Managing Director and Group Head, Canadian Securitization Group at (416) 594-7835.

Yours truly,

CIBC WORLD MARKETS INC.

Edward N. Fujisawa  
Executive Director

cc: David C. Allan, CIBC World Markets Inc.