



Steve F. Vieweg, MBA, CMA, FCMA  
President and Chief Executive Officer/Président et chef de la direction

May 29, 2007

Mr. John Stevenson  
Secretary to the Commission  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor, Bo 55  
Toronto, ON  
M5H 3S8

Ms. Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers –  
Tour de la Bourse  
800, square Victoria  
C.P. 246, 22 étage  
Montreal (Québec)  
H4Z 1G3

Dear Mr. Stevenson and Ms. Beaudoin:

### **Proposed Multilateral Instrument 31-103 *Registration Requirements***

CMA Canada represents over 38,000 Certified Management Accountants (CMAs) in Canada and around the world. CMAs are strategic management accounting professionals who combine accounting expertise and business acumen with professional management skills to provide leadership, innovation and an integrating perspective to organizational decision making.

The proposed National Instrument 31-103 *Registration Requirements* and proposed *Companion Policy* include the new individual positions – Ultimate Designated Person and Chief Compliance Officer.

We congratulate the Canadian Securities Administrators on the development of these positions; however, we question why the position of Chief Compliance Officer has been limited to Chartered Accountants (CA) in Section 4.11(b)(i) of the proposed National Instrument. We have reviewed and compared the competencies possessed by CAs with those of CMAs as they would apply to these positions and conclude that there are no gaps between the two. It is our view that Certified Management Accountants should therefore be eligible for the position.

### **The Society of Management Accountants of Canada La Société des comptables en management du Canada**

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I emphasize that CMAs are bound by a strict code of ethics, which is enforced through disciplinary action in each member's jurisdiction.

CMA Canada recommends that National Instrument 31-103, Section 4.11(b)(i) be changed to include Certified Management Accountants (CMAs).

I would be pleased to address any questions you may have concerning this matter.

Yours very truly,

A handwritten signature in cursive script that reads "Steve Vieweg".

Steve F. Vieweg, MBA, C.Dir., CMA, FCMA  
President and CEO

cc: The Hon. Gerry Phillips – Minister of Government Services

jr