



Mutual Fund Dealers Association of Canada
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MFDA Bulletin

Compliance

For Distribution to Relevant Parties within your Firm

Electronic Filing System (“EFS”)

Effective November 1, 2003, Members of the Mutual Fund Dealers Association of Canada are able to file their Financial Questionnaire and Reports (“FQR”) using a web-based application.

MFDA Rule 3.5.1 requires each Member to file with the MFDA unaudited financial information within 20 business days of its month end. (Note: Member Regulation Notice MR-0018 allows for a transition period for the monthly filing requirement, such that Members are required to file financial information quarterly unless otherwise requested more frequently by the MFDA. This transition period provision expires March 1, 2004.) In addition, Rule 3.5.1 requires each Member’s auditor to file with the MFDA audited financial information of the Member within 90 days of the Member’s fiscal year end. Both the unaudited and audited financial information must be reported in the FQR format.

Effective November 1, 2003, Members may comply with Rule 3.5.1 requirements by either continuing to submit a manual, paper-based copy of the FQR **or** use the EFS to submit the FQR electronically. If a Member chooses the EFS filing method, the FQR must be submitted by the due date in accordance with Rule 3.5.1. In addition, in order for the electronic FQR submission to be considered “complete”, a properly signed Certificate of Partners or Directors, coinciding with the FQR submitted, must be received within 3 business days of the due date of the filing.

If a complete FQR is not received by the due dates noted above, late filing penalties will be imposed on the Member. Please refer to Member Regulation Notice MR-0021 for specific details relating to late filing fees.

In the future the MFDA intends on providing industry statistics which will be available to all EFS users.