



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

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MFDA Bulletin

Policy

For Distribution to Relevant Parties within your Firm

Sections 1 (Definitions) and 3 (Directors) of MFDA By-law No. 1

Proposed amendments to sections 1 and 3 of the MFDA By-law No. 1 are being published for comment. The proposed amendments are intended to address some of the key recommendations contained in the [Task Force Report](#).

The proposed amendments will increase the number of Directors, address transitional matters and clarify certain terms used in the By-law. This will permit greater opportunities to ensure that the Board of Directors reflects the diversity of MFDA Members, particularly small and medium size firms. The proposed amendments will also permit individuals currently ineligible as Public Directors to qualify as Public Directors where appropriate in accordance with MFDA's nominating procedures. In addition, the proposed amendments will change the terms of office of all Directors of MFDA (i.e. Industry and Public Directors) to 2 years with a maximum tenure of 4 terms.

Comments should be made in writing prior to **September 21, 2009**. One copy of each comment letter should be addressed to the attention of Jason Bennett, Corporate Secretary, Mutual Fund Dealers Association of Canada, 121 King St. West, Suite 1000, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of Sarah Corrigan-Brown, Senior Legal Counsel, British Columbia Securities Commission, 701 West Georgia Street, P.O. Box 10142, Pacific Centre, Vancouver, British Columbia, V7Y 1L2.

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the MFDA website at www.mfda.ca.

To view the current revisions to the proposed amendments and other related documents, please go to: <http://www.mfda.ca/regulation/propamend.html> .

The proposed amendments may also be viewed on the British Columbia Securities Commission website at: <http://www.bcsc.bc.ca/sros.asp?id=8462> .

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