

MEMO# 7081

July 7, 1995

INSTITUTE COMMENT LETTER ON DRAFT CANADIAN NATIONAL POLICY TO EXPEDITE ADVISER REGISTRATIONS

July 7, 1995 TO: INTERNATIONAL COMMITTEE No. 17-95 RE: INSTITUTE COMMENT LETTER
ON DRAFT CANADIAN NATIONAL POLICY TO EXPEDITE ADVISER REGISTRATIONS

_____. Attached is a copy of the comment letter the Institute filed today on Draft National Policy Statement No. 54. This initiative by the Canadian Securities Administrators would simplify the registration process for advisers registering in more than one Canadian province or territory. Under the draft policy, an adviser that met the requirements for registration in the province where it has its principal place of business would be deemed to satisfy the requirements of the other jurisdictions and would be granted expedited registration. Although at least one Canadian province permits advisers that are not Canadian residents to register, the draft policy would only cover advisers that reside in Canada. See Memorandum to International Committee No. 7-95, dated June 21, 1995. The Institute's letter urges that the draft policy be expanded to permit non-resident advisers that meet the requirements for registration in the principal jurisdiction to use the expedited registration system. We will keep you informed of developments. Mary S. Podesta Associate Counsel - International Attachment

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