

**MEMO# 5426**

December 28, 1993

## **NOTICE OF MEETING RE CANADA ON JANUARY 11**

December 30, 1993 TO: INTERNATIONAL COMMITTEE NO. 27-93 RE: NOTICE OF MEETING  
RE CANADA ON JANUARY 11 \_\_\_\_\_ The  
International Committee will meet at 10:00 a.m. on Tuesday, January 11, 1994, to discuss  
recent developments in Canada. As you know, the Institute has worked in recent months to  
obtain changes in Ontario law and practice that would permit a U.S. adviser without a  
Canadian business presence to manage a publicly-offered Canadian mutual fund. (See  
Memorandum to International Committee No. 14-93, dated June 21, 1993.) The Ontario  
Securities Commission staff recently indicated to the Institute that the OSC may be willing  
to permit a U.S.-based adviser full registered investment counsel/portfolio manager status if  
it complies with all applicable regulatory standards and satisfies the OSC that an  
appropriate level of proficiency is met. At the January 11 meeting, we will discuss the three  
outstanding issues identified to date by the OSC staff: a) recordkeeping, b) appointment of  
an agent for service and c) proficiency requirements. In particular, we will address what the  
Institute should propose to the OSC as an appropriate standard to apply to U.S. advisers in  
lieu of the OSC's proficiency requirements. Please contact Theresa Brice at (202) 326-5833  
or by fax at (202) 326- 5899 as soon as possible, to let us know if you will be able to attend.  
The meeting will be held at the J.W. Marriott Hotel, 1331 Pennsylvania Avenue, N.W., which  
is near the Institute's new offices at 1401 H Street, N.W. Lunch will be served. Angela C.  
Goelzer Associate Counsel Please fax this portion to Theresa Brice, Investment Company  
Institute, (202-326-5899) YES NO \_\_\_\_ INTERNATIONAL COMMITTEE MEETING 10:00  
a.m., Tuesday, January 11, 1994 \_\_\_\_ Lunch \_\_\_\_\_ or  
\_\_\_\_ COMMITTEE MEMBER'S NAME ALTERNATE'S NAME  
\_\_\_\_ COMPANY NAME