

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 OSC Staff Notice – Notice of Revocation of the 2008 Commission Approval to Proposed Amendments to Sections 1 (Definitions) and 3 (Directors) of MFDA By-Law No. 1

NOTICE OF REVOCATION OF THE 2008 COMMISSION APPROVAL TO PROPOSED AMENDMENTS TO SECTIONS 1 (DEFINITIONS) AND 3 (DIRECTORS) OF MFDA BY-LAW NO. 1

MUTUAL FUNDS DEALERS ASSOCIATION OF CANADA

On November 28, 2008, the OSC published a notice of approval on an amended and restated recognition order of the MFDA (amended Recognition Order) and amendments to MFDA By-law No. 1 including proposed amendments to the public director definition (old amendments). The MFDA did not implement the old amendments. As a result, as of November 14, 2012, the BCSC, as a principal regular, and the MFDA's recognition regulators¹ including the OSC revoked or rescinded their non-objection to or approval of² these old amendments.

The MFDA subsequently proposed new amendments to sections 1 (Definitions) and 3 (Directors) of MFDA By-law No. 1 (new amendments). The OSC approved the new amendments and published a notice of approval on October 25, 2012.

¹ The Alberta Securities Commission, Saskatchewan Financial Services Commission, Manitoba Securities Commission, Ontario Securities Commission, New Brunswick Securities Commission and Nova Scotia Securities Commission.

² Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed MFDA rules.