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TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
Via Email: jstevenson@osc.gov.on.ca

c/o Anne-Marie Beaudoin, Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22 étage
Montréal, Québec
H4Z 1G3
Via Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

RE: RESPONSE TO REQUEST FOR COMMENTS ON PROPOSED NATIONAL INSTRUMENT 33-109 AND COMPANION POLICY 33-109CP REGISTRATION REQUIREMENTS

This letter is submitted on behalf of the Canadian Imperial Bank of Commerce (CIBC) and its affiliates in response to the Notice of Proposed Revocation and Replacement of National Instrument 33-109 Registration Information and Companion Policy 33-109CP and Notice of Proposed Amendments to National Instrument 31-102 National Registration Database and Companion Policy 31-102CP. CIBC believes strongly in meaningful dialogue between industry participants and thus we welcome the opportunity to provide comments.

General Comments

We note a level of inconsistency with regard to alpha and numeric numbering conventions as well as lines used for authorized signatures. For example, some forms have lines for the names of the signatories and others do not while some forms ask for the signatory's title and others do not. We recommend consistency with respect to both numbering conventions and signatories.

In addition, clarity is requested with respect to "authorized (signing) partner or officer," given the changes in officer registration under NI 31-103, as to whether these officers will be appointed by the corporation. Also, we recommend terms used with respect to this should be consistent on all forms.

We note that Quebec is not listed under the "Notice of Collection and Use of Personal Information" on some of the forms.

Form 33-109F1 – Notice of Termination of Registration

We request clarification on the imposition of fees for late filing as there appears to be potential for firms to pay fees twice for one Notice of Termination if they were to miss both the five-day and thirty-day deadlines. Further clarification is requested with respect to the manner in which the two-stage filing procedure will be set up on NRD. Please also advise if there will be a new submission type, or if the existing "Correct Termination Information" submission type is to be used for this purpose.

The CSA's responses to comments on the previous draft of the instrument (reference page 160) indicate that Section E must be filed within 30 calendar days of the effective date of termination. However, both the form and the 33-109, Part 4.3(2) indicate 30 business days. To ensure consistency with all filing deadlines currently in use we recommend that business days be used.

We request clarification with respect to whether a single submission could be made if all details are available within the initial five-day period or if the requirement would be to insert the details for Section E on a separate submission.

Item A - We recommend the removal of this section to eliminate duplication and maintain consistency with the other forms as Name of Firm is also requested in Section H (Certification) and this is where the firm name is recorded on the other 33-109F series forms for individuals.

Item D.1 - We request clarification of the definition of *effective date of termination* and confirmation that it may not be the last effective date of employment. For example, a registrant may have resigned and left the firm's physical premises on Date A, but still be employed by the firm until the last day of a required notice period which would be Date B. According to the definition provided, Date A would be the effective date of termination, assuming the registrant was not performing, nor was authorized to perform, activities requiring registration during the period from Date A to Date B. Please confirm that this understanding is correct.

Item D.2 - We note that "dismissed for **just** cause" replaces "dismissed for cause" on the current form. We are of the opinion that the addition of the word "just" may increase our firm's legal risk exposure and request clarification of the need for this addition. Additionally, we recommend current language be amended from "requested or encouraged to do so by the firm" to "permitted to resign" as we are concerned that the former may be considered subjective. Also, there is currently no option for "dismissed in good standing" and we request clarification as to whether this is to be considered a reason under the "Other" category. Additional examples of what might fall within the "Other" category would be appreciated.

As an alternative we recommend standardizing the reasons listed to the following: Resigned in Good Standing, Permitted to Resign*, Dismissed in Good Standing*, Dismissed for Cause*, Retired, Deceased, Other*. Those marked with * would require explanation on the form.

Item E – We request clarification as to whether any reasons listed under "Other" for termination of registration require the completion of Item E.

Please provide clarification and guidance on the definition and intent for the terms “significant,” “pattern,” and “relevant” in Questions 3, 8 and 10 as we are concerned that these terms may be used subjectively and thereby give rise to potential inconsistency of reporting. Additionally we are of the opinion that Question 8 may be construed as duplicating information captured in Question 7. Also, we request clarity and guidance as to which positive answers might cause a registration to be suspended.

In light of the detailed nature of the information the CSA will require employers to disclose in Item E, we request that the CSA confirm and provide the necessary assurances to firms that the disclosure of such information would not cause them to contravene existing Canadian privacy legislation.

Form 33-109F2 – Change or Surrender of Individual Categories

We note that there is no field for the effective date of the change/surrender. We recommend that this field be entered as the effective date of the change/surrender may differ from the actual date of the submission.

Item 3 - We suggest that the details of surrender mirror the Form 33-109F1

We note that Quebec is not listed under “Notice of Collection and Use of Personal Information.” This is also the case in respect of Forms 33-109F4 and F5.

Form 33-109F3 – Business Locations Other Than Head Office

Item 1 - We request clarification on the use of “Sub-branch” listed as a type of location as it our understanding that this category is not being retained. Alternatively, please provide clarification if this is meant for IDA firms only.

Item 2 – As we understood that proposed National Instrument 33-101 contemplates the elimination of the category of branch manager, we suggest that all references to such category in this Item be deleted and reference be made only to the category of Supervisor.

Additionally, we recommend that the Branch Transit/Cost Centre or Unique Identification Number field be indicated here in this section, similar to the Form 33-109F4, Item 9.

Form 33-109F4 – Application for Registration of Individuals

Item 1 – (Name) - We recommend that the NRD number of the registrant is indicated in this section.

Item 1.3 (Business Names) - We recommend that the appropriate place for Business Names is under the Firm Information details on NRD and not on individual applications as, in our view, Business Names should be dealt with outside of NRD as a function of the respective firm’s internal Compliance Departments.

Item 5 (Registration Jurisdictions) - We request clarification as to how firms should indicate the principal regulator under the new Passport System.

Item 6 (Individual Categories) - Please provide clarification on the use of the “Branch Manager category for the MFDA firms.

Item 8 (Proficiency) - We are of the opinion that the CSA's intent is to capture any *relevant* post-secondary education to the application in this section however respectfully request clarification of same. The level of detail required in Item 8 (e.g., exact completion date, original proof of completion) will be extremely difficult to obtain/verify in many cases due to the time frames detailed. We therefore recommend that the wording be amended to include all post-secondary education, degrees and diplomas that are relevant to or required for this application. Also, we further request guidance on what the regulators would consider relevant.

We recommend the inclusion of "(formerly AIMR)" after CFA Institute as some registrants may not be familiar with the newer name.

Item 9 (Location of Employment) - We welcome the addition of the Unique ID and Branch Transit/Cost Centre fields however recommend the Unique ID field be removed from this particular section and be placed under Item 3 (Personal Info) rather than Item 9 (Location of Employment). We further recommend that both fields be labelled (optional) for consistency.

Item 10, Schedule G (Current Employment) - We request clarification regarding Outside Business Activities entries to be included under the "description of duties" field as, if all recorded as one item as opposed to separate entries for each entity as currently on NRD, it may be problematic to manage for multiple activities. Alternatively, we recommend the option of a new field specific to the Outside Business Activities.

Item 12 (Resignations and Terminations) – We request clarification if all previous employment is to be referenced in these questions, even if not related to financial services.

Item 13 (Regulatory Disclosure) - We would like thank the CSA for taking the plain language approach in this section. However, we request clarification as to how the previous Item 13.1(b) details will be mapped to the new form on NRD. Please advise as to whether these details be merged into the new Item 13.1(a) or available as historical data. Additionally, while we believe that historical registration information would be generated from the regulators and kept in a fixed format, we request clarification of same. Also, we note that the existing format on NRD has led to multiple entries when corrections are requested as errors cannot be removed. The existing format (free form text box) also allows for significant inconsistencies with respect to how the information is entered and we therefore recommend that there be fixed fields with some flexibility.

Item 16 (Financial Disclosure) - We understand that the previous "yes" answers to Item 16.2 will not be mapped to the new question, but will be available in the "History" section of the registration record. We support this approach.

Item 16.4 – We recommend adding "to the best of your knowledge" to this question.

Self-Regulatory Organizations - We suggest replacing references to "conversant with" in the second paragraph of the preamble to the certification to "understand" or "have knowledge of" or words to that effect.

Form 33-109F6 – Application for Registration

We request that wherever information regarding affiliates is requested in Form 33-109F6 that such references be revised to affiliates that are registered to deal or advise in securities. For large financial institutions, the category of affiliates is large – numbers in the hundreds are not unusual. The amount of time and effort required to provide such details does not appear to be commensurate with the utility of such information.

Form 33-109F7 – Notice of Reinstatement ("Transfer Form")

We note that there will always be a change to Item 13 (Regulatory Disclosure) when preparing this form as firms will be end-dating the applicant's registration history with the previous sponsoring firm. As such, we suggest that it be made clear that such a change does not preclude using Form 33-109F7.

Please also provide guidance on the time frame for review and possible revocation of a reinstatement.

Item 5 - We suggest that the CSA consider pre-populating this information as it has been proven that most registrants do not recall their correct individual categories of registration when transferring to other firms. We further propose the field option to choose the individual categories of registration the firm would be "reinstating" for a registrant.

Item 6 - We request clarification as to the necessity of a field for the NRD number of the previous sponsoring firm. Additionally, we are of the opinion the pre-population of this field be considered as the new sponsoring firm will have no knowledge of this information.

Item 9 – We request clarification regarding Type of Location details on the paper version of the form with respect to the definition of "effective date". Alternatively we recommend the "effective date" be amended to "effective date of registration transfer" with a full definition contained in the Rule or the Companion Policy.

Item 10 - We request clarification on the relevancy of this question as it would already be recorded in the permanent record on Form 33-109F4.

In conclusion, we look forward to providing continued input to the Notice of Proposed Revocation and Replacement of National Instrument 33-109 Registration Information and Companion Policy 33-109CP and Notice of Proposed Amendments to National Instrument 31-102 National Registration Database and Companion Policy 31-102CP. If you have any questions regarding any of our comments, please do not hesitate to contact me.

Yours truly,

A handwritten signature in black ink, appearing to read 'CPersaud', written in a cursive style.

Carol J. Persaud
Director, Registrations
CIBC Wealth Management
Registration Department