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NEW TERMS OF REFERENCE FOR OBSI EFFECTIVE FEBRUARY 1ST 2010

The Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) have announced the implementation of their new complaint handling rules effective February 1st, 2010. As previously communicated to stakeholders, OBSI's new Terms of Reference will also be implemented effective February 1st, 2010 to coincide with the new IIROC and MFDA complaint handling rules. The implementation of OBSI's new Terms of Reference (approved by OBSI's Board in late 2008) was deferred to coincide with the implementation of the new IIROC and MFDA rules so that similar procedures would apply to both investment and banking complaints as of the implementation date. OBSI's new Terms of Reference were written to align with the IIROC and MFDA rules as well as the Framework for Collaboration developed by Canada's Joint Forum of Financial Markets Regulators.

A copy of the new OBSI Terms of Reference is attached. Some Frequently Asked Questions are also attached for your information. Please feel free to contact OBSI if you have any questions concerning this matter.

For the IIROC and MFDA rules, please see

- <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=FB65BF3E09D94FAAB86CF9AAD589628B&Language=en>
- <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=F8816CA9ED934C8F947CA142A574A420&Language=en>
- <http://mfda.ca/regulation/bulletins09/Bulletin0417-P.pdf>

For the Financial Services OmbudsNetwork – A Framework for Collaboration developed by Canada's Joint Forum of Financial Markets Regulators, please see

- http://www.jointforum.ca/en/init/fson_framework/august_10_2007_a_framework_for_collaboration-en.pdf

Best wishes to all our stakeholders for a prosperous 2010!