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[By email]

21 March 2017

Dear Sir/Madam

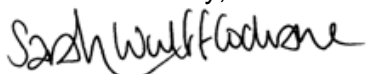
Renewal of Qualified Intermediary (QI) Agreements and application for QI and Qualified Derivatives Dealer (QDD) status

The British Bankers' Association (BBA) is the leading trade association for the UK banking sector with 200 member banks headquartered in 50 countries, with operations in 180 jurisdictions worldwide.

The BBA has had the benefit of seeing the March 6th submissions made by the Investment Industry Association of Canada (IIAC) with respect to renewal of QI Agreements and application for QI and QDD status (attached). We concur with the comments contained within the IIAC's letter, relating to the challenges for Financial Institutions (FIs) to meet the current deadline. The BBA seeks to add its support to the IIAC's request for an extension of time for FIs to renew and/or apply for QI and QDD status, beyond the current March 31, 2017 application/renewal deadline or, in the alternative, the provision of a 'best efforts' transitional period.

I would be happy to discuss the issues and concerns of our membership in more detail if that would be useful to your considerations.

Yours sincerely,



Sarah Wulff-Cochrane

Senior Policy Director, Tax

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