

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR,
NUNAVUT TERRITORY AND YUKON TERRITORY**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
IMPERIAL CANADIAN BOND POOL
IMPERIAL CANADIAN EQUITY POOL
IMPERIAL EMERGING ECONOMIES POOL
IMPERIAL INTERNATIONAL BOND POOL
IMPERIAL INTERNATIONAL EQUITY POOL
IMPERIAL MONEY MARKET POOL
IMPERIAL REGISTERED INTERNATIONAL EQUITY INDEX POOL
IMPERIAL REGISTERED U.S. EQUITY INDEX POOL
IMPERIAL SHORT-TERM BOND POOL
IMPERIAL U.S. EQUITY POOL**

(each a **APool®, collectively the **APools**®)**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker**®) in each of the provinces and territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Nunavut and Yukon (the **AJurisdictions**®) has received an application (the **AApplication**®) from Canadian Imperial Bank of Commerce (**ACIBC**®), the manager of the Pools, on behalf of each Pool, for a decision (the **ADecision**®) pursuant to the securities legislation of the Jurisdictions (the **ALegislation**®) extending the time periods prescribed by Legislation for the Pools to file, and obtain a receipt for, their (final) renewal simplified prospectus and annual information form in order to continue the distribution of their securities for a further twelve months;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem@**), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS CIBC has represented to the Decision Makers that:

1. CIBC is the manager of the Pools. CIBC is a bank listed in Schedule I to the *Bank Act* (Canada). CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee of the Pools.
2. Each of the Pools is an open-ended mutual fund trust established under the laws of the Province of Ontario. Each of the Pools is a reporting issuer in the Jurisdictions. The financial year end for each of the Pools is December 31.
3. Units of the Pools are currently qualified for distribution in each of the Jurisdictions pursuant to a simplified prospectus and annual information form dated July 6, 2001 (the **ACurrent Prospectus@**). The MRRS decision document evidencing final receipts of the securities regulatory authorities in each of the Jurisdictions in respect of the Current Prospectus was issued on July 6, 2001. The earliest lapse date under the Legislation for distribution of units of the Pools under the Current Prospectus is July 6, 2002.
4. On April 22, 2002 a *pro forma* simplified prospectus and annual information form of the Pools was filed under SEDAR project number 439024 in each of the Jurisdictions for the purpose of qualifying for distribution units of the Pools.
5. Arthur Andersen LLP (**AAndersen@**) audited the annual financial statements of the Pools for the year ended December 31, 2001 (the **AInitial Statements@**) and issued its auditors= report thereon. The Initial Statements were filed, pursuant to the Legislation, via SEDAR on May 17, 2002 and mailed to unitholders of the Pools.
6. On June 3, 2002, Deloitte announced the completion of **Athe transaction** that will enable over 1,000 Andersen partners and staff to join Deloitte & Touche@ and the integration of Andersen people and clients into Deloitte (the **ATransaction@**). Accordingly, the responsibility to audit the Pools has been transitioned to Deloitte.
7. Each Pool proposes to request Deloitte to re-audit the annual financial statements of the Pool for the year ended December 31, 2001 and to provide its auditors= report thereon (the **ADeloitte Statements@**).
8. The Pools propose to file the Deloitte Statements as **AAudited Annual Financial Statements - English/French@** under the existing SEDAR projects used by the Pools to file their continuous disclosure documents, including the Initial Statements. Concurrently with the filing of the Deloitte Statements, the Pools propose to file on SEDAR a letter indicating that the Initial Statements are superseded by the Deloitte Statements.

9. Additional time is required to re-audit the Pools. The Pools are expected to be ready to file final materials on August 9, 2002.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the Decision of each Decision Maker;

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the time periods prescribed by legislation for the Pools to file, and obtain a receipt for, their (final) renewal simplified prospectus and annual information form in order to continue the distribution of their securities for a further twelve months are extended to the time periods that would be applicable if the lapse date of their Current Prospectus were July 30, 2002.

DATED July 15, 2002

Merilyn M. Dasil

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Headnote:

MRRS for Exemptive Relief Applications - Time limits prescribed by the *Securities Act* (Ontario) for the filing of the final simplified prospectus extended to the time periods that would have been applicable if the lapse date for the distribution of the units of the funds was extended by twenty-four days. The issuer is to use this extension to have its financial statements re-audited.

Statutes Cited:

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 62(2) and 62(5).