

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES, 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**

(collectively, the “Pools”)

AND

IN THE MATTER OF

**CIBC CANADIAN BOND INDEX FUND
CIBC CANADIAN EMERGING COMPANIES FUND
CIBC CANADIAN REAL ESTATE FUND
CIBC CANADIAN SMALL COMPANIES FUND
CIBC EUROPEAN INDEX FUND
CIBC EUROPEAN INDEX RRSP FUND
CIBC FINANCIAL COMPANIES FUND
CIBC GLOBAL BOND INDEX FUND
CIBC INTERNATIONAL INDEX FUND
CIBC INTERNATIONAL INDEX RRSP FUND
CIBC INTERNATIONAL SMALL COMPANIES FUND
CIBC JAPANESE INDEX RRSP FUND
CIBC LATIN AMERICAN FUND
CIBC MONTHLY INCOME FUND
CIBC NASDAQ INDEX RRSP FUND
CIBC NORTH AMERICAN DEMOGRAPHICS FUND
CANADIAN IMPERIAL EQUITY FUND**

(collectively, the “CIBC Funds”, together with the Pools, the “Funds”)

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of the provinces and territories of Canada, except Prince Edward Island, (the “Jurisdictions”) has received an application (the “Application”) from Canadian Imperial Bank of Commerce (“CIBC”), the manager of the Funds, on behalf of each of the Funds, for a decision (the “Decision”) pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that each of the Funds be exempted from delivering to security holders annual financial statements for the year ended December 31, 2001 to be re-audited by Deloitte & Touche LLP (“Deloitte”) at the time such statements are filed, as would otherwise be required pursuant to applicable Legislation;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), 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 Funds. 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 Funds.
2. Each of the Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario.
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. Units of each of the CIBC Funds are currently qualified for distribution in each of the Jurisdictions pursuant to a simplified prospectus and annual information form dated August 9, 2001.
4. Each of the Funds is a reporting issuer in the Jurisdictions and is not in default of any requirements of the Legislation or the rules or regulations made thereunder. The financial year-end for each of the Funds is December 31.
5. Arthur Andersen LLP (“Andersen”) audited the annual financial statements of the Funds for the year ended December 31, 2001 (the “Initial 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 Funds.
6. On June 3, 2002, Deloitte announced the completion of “the 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 “Transaction”). Accordingly, the responsibility to audit the Funds has been transitioned to Deloitte.
7. In connection with the Transaction, each of the Funds has requested Deloitte to re-audit the annual financial statements for the year ended December 31, 2001 and to provide its auditors’ report thereon (the “Deloitte Statements”).
8. The Funds are to file the Deloitte Statements as “Audited Annual Financial Statements - English/French” under the existing SEDAR projects used by the Funds to file their continuous disclosure documents, including the Initial Statements. Concurrently with the filing of the Deloitte Statements, the Funds propose to file on SEDAR a letter indicating that the Initial Statements are superseded by the Deloitte Statements.

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 each of the Funds be exempted from delivering to security holders annual financial statements for the year ended December 31, 2001 to be re-audited by Deloitte at the time such statements are filed, provided that the Deloitte Statements are substantially the same as the Initial Statements in all material respects.

DATED at Toronto this 23rd day of July, 2002.

"Mary Theresa McLeod"
Hands"
Mary Theresa McLeod

"Harold P.
Harold P. Hands

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief granted to a group of mutual fund trusts from requirement to deliver re-audited annual financial statements.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. s.80(b)(iii).