

ANNUAL CERTIFICATE OF COMPLIANCE

_____, a bidder in auctions of Government of Canada securities (the “Bidder”)¹, hereby certifies to the Bank of Canada that, during the period from 1 November 2011 to 31 October 2012, internal controls and procedures were maintained by the Bidder to ensure that:

1. it was in compliance with the relevant *Terms of Participation in Auctions*;²
2. all information provided to the Bank of Canada by the Bidder pursuant to the relevant *Terms of Participation in Auctions* was correct, accurate and complete;
3. if the Bidder is a Government Securities Distributor, all information provided to the Bank of Canada in respect of bids submitted on behalf of Customers accurately and completely reflects information provided to it by the Customer;
4. if the Bidder is a Customer, it did not acquire Government of Canada securities with the intention to act as a dealer in distributing these securities; and
5. the Bidder acknowledges that the offer and sale of Government of Canada securities outside of Canada is subject to the applicable laws and regulations of whichever jurisdiction in which it is offered and sold.³

The undersigned, of the Bidder’s internal audit department, is duly authorized to provide this Certificate of Compliance on behalf of the Bidder and has obtained reasonable assurance that the Bidder has complied, in all material respects, with the controls and procedures established to ensure compliance with the relevant *Terms of Participation in Auctions*.

Dated this ____ day of _____, _____.

Authorized Signature: _____

Name (please print): _____

Title: _____

Telephone Number: _____

1. All terms used in this Certificate and not otherwise defined have the meanings given to them in the *Terms of Participation in Auctions for Government Securities Distributors* or the *Terms of Participation in Auctions for Customers*, as applicable.

2. In the event that the Bidder is a Government Securities Distributor, the *Terms of Participation in Auctions for Government Securities Distributor* is applicable. In the event that the Bidder is a Customer, the *Terms of Participation in Auctions for Customers* is applicable.

3. For example, the United States Securities Act of 1933 (the “Securities Act”) does not permit the reoffering or reselling of non-US securities within the United States during the 40-day period after the initial distribution except in accordance with Rule 144A or another applicable exemption under the Securities Act.