

# 2002 BCSECCOM 898

## **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to cease to be a reporting issuer – issuer’s securities are publicly traded, but not on any market in Canada – Canadian shareholders hold less than 10% of the outstanding shares –registered Canadian shareholders will continue to receive Australian continuous disclosure documents

## **Applicable British Columbia Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, s. 88

## **IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ALBERTA**

**AND**

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

**AND**

## **IN THE MATTER OF CAPE TEL LIMITED**

## **MRRS DECISION DOCUMENT**

- ¶ 1 WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia and Alberta (the “Jurisdictions”) has received an application from Cape Tel Limited (“Cape Tel”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that Cape Tel be deemed to cease to be a reporting issuer in the Jurisdictions;
- ¶ 2 AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for this application;
- ¶ 3 AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;
- ¶ 4 AND WHEREAS Cape Tel has represented to the Decision Makers that:
1. Cape Tel is a corporation incorporated under the laws of South Australia;

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2. its head office address is 56 Melville Parade, South Perth, Western Australia 6151;
3. it is a reporting issuer in each of the Jurisdictions;
4. it is not a reporting issuer or the equivalent in any other jurisdiction in Canada;
5. it is not in default of any requirements under the Legislation;
6. it has a paid up capital of A\$85,428,013, and its total issued and outstanding capital consists of 314,337,071 ordinary shares and 26,500,000 unlisted options;
7. it has no other securities, including debt securities, outstanding;
8. its ordinary shares were voluntarily delisted from the TSX Venture Exchange on June 18, 2002 and now trade only on the Australian Stock Exchange;
9. it is subject to and in compliance with the securities legislation of Australia and the requirements, policies and rules of the Australian Stock Exchange;
10. there is no market for its ordinary shares in Canada;
11. it does not intend to make an offering of its securities to the public in Canada or to list or quote its securities on any stock exchange or market in Canada;
12. as of August 15, 2002, 740,117 of its ordinary shares, representing 0.23% of the total outstanding, were held by 43 Canadian resident shareholders, of whom 14 were resident in British Columbia and 1 was resident in Alberta;
13. 0.02% of the total number of shareholders are resident in Canada, with 0.005% resident in British Columbia and 0.0004% resident in Alberta;
14. as of August 15, 2002, Australian resident shareholders held all of its outstanding options;
15. its management, assets and business are located in Australia; and
16. all of its registered shareholders resident in Canada will continue to be provided with the same continuous disclosure documents that are provided to its registered shareholders resident in Australia, including audited annual financial statements;

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- ¶ 5 AND WHEREAS under the System, this MRRS Decision document evidences the decision of each Decision Maker (collectively, the “Decision”);
- ¶ 6 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;
- ¶ 7 THE DECISION of the Decision Makers under the Legislation is that Cape Tel is deemed to cease to be a reporting issuer under the Legislation.
- ¶ 8 DATED October 28, 2002.

Brenda Leong  
Director