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Headnote

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 issued and outstanding shares and will continue to receive foreign jurisdiction continuous disclosure documents

Exemption Order

PLC Systems Inc.

Section 88 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 PLC applied for an order under section 88 of the Act to be deemed to have ceased to be a reporting issuer.

Representations

- ¶ 2 PLC represents that:
1. it was incorporated under the laws of British Columbia on March 3, 1987 as Videx Communication Systems Inc. and changed its name to PLC Systems Inc. on May 20, 1987; it was continued under the laws of the Yukon Territory on March 12, 1999;
 2. its head office is located in Franklin, Massachusetts, United States;
 3. it is a reporting issuer under the Act and is not in default of any requirement of the Act or the *Securities Rules*, B.C. Reg. 194/97;
 4. it is not a reporting issuer in any other province or territory of Canada;
 5. it is subject to the reporting requirements of the *Securities Exchange Act of 1934* of the United States (the 1934 Act) and is not in default of any requirements of the 1934 Act;
 6. its authorized capital consists of an unlimited number of common shares, of which 29,895,962 common shares were issued and outstanding as of March 1, 2004, and an unlimited number of preferred shares, of which no preferred shares were issued and outstanding as of March 1, 2004;

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7. its common shares were voluntarily delisted from the Vancouver Stock Exchange on June 22, 1992 and are currently traded on the facilities of the AMEX Exchange; its common shares are not listed or quoted on any other exchange or market in Canada;
8. as of March 1, 2004, 2,401 common shares, representing approximately 0.008% of its total outstanding common shares, were held by 4 Canadian registered shareholders, including intermediaries, of which 3 have addresses in British Columbia;
9. it has no other securities, including debt securities, outstanding;
10. its management, business and assets are primarily located in the United States;
11. there is no market in Canada for its common shares;
12. it does not intend to seek public financing by way of an offering of its securities in Canada or to list its securities on any stock exchange or market in Canada; and
13. all of its shareholders resident in Canada, whether registered or unregistered, will continue to be provided with the same continuous disclosure documents that are provided to its shareholders resident in the United States, including audited financial statements.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Commission orders, under section 88 of the Act, that PLC is deemed to cease to be a reporting issuer.
- ¶ 4 April 8, 2004

Noreen Bent
Acting Director