

2002 BCSECCOM 358

Headnote

Relief from certain filing requirements relating to the transfer of registered salespersons and trading partners, officers and directors in connection with a reorganization

Exemption Order

IPC Investment Corporation and IPC Investment Corporation (BC) Limited

Section 48 of the Securities Act, R.S.B.C 1996, c. 418

Background

- ¶ 1 IPC Investment Corporation (“IPC”) and IPC Investment Corporation (BC) Limited (“IPCBC” and, together with IPCI, the “Applicants”) applied for an order under section 48 of the Act that the Applicants and all of the IPCBC salespersons, trading partners, directors and officers registered to sell securities, other than forward contracts under the Act (the “Registered IPCBC Employees”), be exempt from the requirements contained in sections 34(2), 42(1)(b), 42(1)(c) and 42(3) of the Act to file the required forms and pay the prescribed fees (the Filing Requirements) in connection with the transfer of the Registered IPCBC Employees as part of an intended reorganization of the Applicants (the Reorganization);

Representations

- ¶ 2 The Applicants represent that:
1. IPCBC is currently registered as a securities dealer in the province of British Columbia;
 2. IPC is registered as a mutual fund dealer in each of the provinces of Canada, and is a member of the Mutual Fund Dealers Association;
 3. the Reorganization includes the following steps:
 - (a) the Registered IPCBC Employees are transferred to IPC such that they become registered salespeople and trading PDOs of IPC (the Transfer); and
 - (b) IPCBC surrenders its registration as a securities dealer under the Act;
 4. the Reorganization is scheduled to be effective as of May 1, 2002;

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Order

¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders, effective April 30, 2002, that the Applicants and Registered ICPBC Employees are exempt from the Filing Requirements in connection with the Transfer, provided that:

- (a) the Applicants file alternative forms with, and that are acceptable to, the Commission; and
- (b) within 15 days of the date of this order, the Applicants advise the Commission of any discrepancies between the information contained in the Commission's list of the Registered ICPBC Employees who are the subject of the Transfer, and information known to the Applicants.

¶ 4 May 1, 2002

L.E. Evans, C.A.
Director, Capital Markets Regulation