

# 2009 BCSECCOM 25

January 12, 2009

## Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – *Securities Act* s. 88 - Cease to be a reporting issuer in BC - The issuer's securities are traded only on a market or exchange outside of Canada - Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents; the issuer will not be a reporting issuer in a Canadian jurisdiction; the issuer is subject to the reporting requirements of the United States or of a designated foreign jurisdiction; and all shareholders receive the same disclosure

## 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, Alberta, Saskatchewan, Ontario and Nova Scotia  
(the Jurisdictions)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
BP p.l.c.  
(the Filer)

## Decision

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer under the Legislation in each of the Jurisdictions (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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- (a) the Alberta Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is registered in England and Wales and was formed on December 31, 1998, as a result of the merger of Amoco Corporation (incorporated in Indiana, USA in 1889) and The British Petroleum Company plc (registered in 1909 in England and Wales).
2. The Filer's registered office and worldwide headquarters is located in London, United Kingdom.
3. The Canadian management of the Filer's operations in Canada is based in Alberta. The Filer has more assets in Alberta than in any other Canadian jurisdiction.
4. The Filer has its ordinary shares listed for trading on the London Stock Exchange (as well as other European exchanges). The Filer is not in default of any filing requirements of the London Stock Exchange nor the regulatory authorities in the United Kingdom.
5. The Filer's ordinary shares represented by American Depositary Shares (the ADSs) are registered in the United States pursuant to section 12(b) of the 1934 Act. The ADSs are listed for trading in the United States on the New York Stock Exchange (the NYSE). The Filer is subject to reporting requirements under the 1934 Act and to disclosure requirements of the NYSE, and is not in default of any such reporting or disclosure requirements.
6. The Filer has made a good faith investigation to confirm the residency of the holders of its outstanding securities. Based on this investigation, the Filer has concluded that residents of Canada (a) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities of the Filer

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worldwide, and (b) do not directly or indirectly comprise more than 2% of the total number of security holders of the Filer worldwide.

7. The Filer's ADSs were voluntarily delisted from the TSX as of August 15, 2008, primarily because of the low trading volume of the ADSs on the TSX. For the year ended December 31, 2007, 63,104 ADSs traded on the TSX, as compared to 1,002,993,432 ADSs traded on the NYSE.
8. The Filer's ordinary shares (including those represented by ADSs) are not now listed or posted for trading on any "marketplace" in Canada (as defined in National Instrument 21-101 *Marketplace Operation*). The Filer has no present intention to list its securities on any stock exchange or market in Canada.
9. The Filer has not conducted a prospectus offering of its securities in any jurisdiction in Canada in the past 12 months and has no present intention of seeking such public financing in any jurisdiction in Canada in the future.
10. The Filer is a reporting issuer under the Legislation in each of the Jurisdictions and is not in default of any of its obligations as a reporting issuer thereunder, other than the requirements:
  - (a) since 2004 to file the certificates relating to its quarterly reports as required under section 4.1(2) of Multilateral Instrument 52-109 *Certification of Disclosure In Issuer's Annual and Interim Filings*. The Filer is not in default of the requirements of section 4.1(1);
  - (b) since 2004 to annually file a statement of reserves data and other oil and gas information and related reports under Part 2 of National Instrument 51-101 *Standards for Oil and Gas Activities*; and
  - (c) since 2004 to disclose the reporting currency in its interim financial statements as required under section 3.4 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.
11. The Filer is subject to, and in compliance with, the laws of England and Wales, those listing rules of the United Kingdom Listing Authority and those rules of the London Stock Exchange. As a "foreign private issuer" in the United States, the Filer is also governed by, and in compliance with, corporate governance and disclosure standards imposed by the SEC, the 1933 Act, the 1934 Act, the United States Sarbanes-Oxley Act of 2002 and the rule making authority of the NYSE (collectively, the US Rules).

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12. The Filer is not required to file continuous disclosure documents in electronic format under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and so access to the Filer's Canadian disclosure record is generally limited to manual inspection of the records maintained by or on behalf of the Decision Makers.
13. Disclosure materials required by the US Rules, which have been filed electronically through EDGAR by the Filer, are available to the Filer's security holders through the SEC's website at [www.sec.gov](http://www.sec.gov).
14. The Filer undertakes to continue to send or provide to its security holders in Canada all disclosure material that it is required to send or provide to U.S. resident holders of the Filer's securities of the same class or series, in the same manner and at the same time that such material is required to be sent or provided to U.S. resident security holders under applicable U.S. federal securities laws or exchange requirements.
15. On December 3, 2008, the Filer issued a press release announcing that it has applied for a decision deeming it to have ceased to be a reporting issuer in the Jurisdictions and that, if the decision is granted, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.

### **Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Blaine Young  
Associate Director  
Alberta Securities Commission