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Headnote

An issuer is issuing debentures under a trust indenture and wants an exemption from the trust indenture requirements contained in sections 90 to 101 of the *Business Corporations Act* - A prospectus, securities exchange issuer circular, or take over bid circular has been filed under the *Securities Act* in respect of the debentures; the filer is not filing under MJDS; the trust indenture will be governed by the *Trust Indenture Act of 1939* of the United States, which contains provisions that are substantially similar to the requirements of the Act; the trustee has filed a Submission to Jurisdiction and Appointment of Agent of Process in the form similar to that under the MJDS rule (i.e. Form 71-101F1)

Exemption Order

Deutsche Bank Aktiengesellschaft

Section 91(3) of the *Business Corporations Act*, S.B.C. 2002, c. 57

Background

- ¶ 1 Deutsche Bank Aktiengesellschaft (DBAG) has applied for an order exempting the trust indenture (the Indenture) dated November 22, 2006, between DBAG and Law Debenture Trust Company of New York as the sole trustee (the Trustee), from sections 90 to 101 of the British Columbia *Business Corporations Act* (the Act).

Representations

- ¶ 2 DBAG represents that:
1. it is a public company registered in the Federal Republic of Germany and is not a reporting issuer in any jurisdiction of Canada;
 2. its ordinary shares have been registered under section 12(b) of the U.S. *Securities Exchange Act of 1934*, as amended (the 1934 Act), and DBAG is subject to continuing reporting requirements with the United States Securities and Exchange Commission (the SEC) under sections 13 and 15(d) of the 1934 Act;
 3. the Trustee is a banking organization organized under the laws of New York and is not resident in British Columbia, authorized to do business in British Columbia or authorized to carry on trust business under the British Columbia *Financial Institutions Act*;

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4. DBAG currently offers term notes (the Notes) in the United States from time to time under an existing term note program;
5. the key documents relating to the existing term note program are:
 - (a) a shelf registration statement on Form F-3 (the Registration Statement) that includes a prospectus dated October 10, 2006, filed with the SEC pursuant to the United States *Securities Act of 1933*, as amended, covering debt securities, warrants, purchase contracts, units and subordinated guarantees, and a prospectus supplement dated November 13, 2006; and
 - (b) the Indenture;
6. it has applied through the Mutual Reliance Review System for relief from the reporting issuer requirement in paragraph 2.3(1)(b) of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101);
7. it proposes to file a base shelf prospectus (the Canadian Base Shelf Prospectus) with the Commission and each other securities regulator in Canada in accordance with NI 44-101 and the shelf procedures set forth in National Instrument 44-102 *Shelf Distributions*, which will qualify the Notes for distribution through certain fully registered Canadian dealers in Canada;
8. the Notes to be issued in Canada will not, in general, be registered with the SEC or covered by the Registration Statement;
9. it may offer the Notes for sale in Canada, under the Canadian Base Shelf Prospectus and one or more related pricing supplements, following the issuance of a receipt for the Canadian Base Shelf Prospectus under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*; and
10. the Indenture is governed by the laws of New York and the United States *Trust Indenture Act of 1939* (the Trust Indenture Act), which regulates the issue of debt securities under trust indentures in the United States in a manner substantially similar to the provisions of sections 90 to 101 of the Act.

Order

- ¶ 3 Considering that it is not prejudicial to the public interest, the Executive Director orders under section 91(3) of the Act that sections 90 to 101 of the Act do not apply to the Indenture, provided that:

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- (a) the Indenture complies in all material respects with the provisions of the Trust Indenture Act that are substantially similar to the provisions of sections 90 to 101 of the Act; and
- (b) the Trustee, or any trustee that replaces the Trustee under the terms of the Indenture, has filed with the Commission a submission to the non-exclusive jurisdiction of the courts and administrative tribunals of British Columbia and appointment of an agent for service of process in Canada.

¶ 4 June 27, 2008

Andrew S. Richardson, CA
Acting Director, Corporate Finance
British Columbia Securities Commission