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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – reporting issuer granted relief from the requirement to send its annual and interim financial statements to security holders concurrently with filing the statements, subject to certain conditions

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 91

Securities Rules, B.C. Reg. 194/97, s. 149

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, NEWFOUNDLAND AND LABRADOR, AND NOVA SCOTIA

AND

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

AND

IN THE MATTER OF BCE INC.

MRRS DECISION DOCUMENT

- ¶ 1 WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Newfoundland and Labrador and Nova Scotia (the “Jurisdictions”) has received an application from BCE Inc. (the “Applicant”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirement contained in the Legislation that a reporting issuer send to its security holders its audited annual consolidated comparative financial statements, the auditors’ report thereon and the related Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) and its unaudited interim consolidated comparative financial statements and related MD&A (collectively, the “Financial Information”) concurrently with the filing thereof as required by the Legislation (the “Concurrent Delivery Requirement”) shall not apply to the Applicant on the basis described below;

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- ¶ 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*;
- ¶ 4 AND WHEREAS the Applicant has represented to the Decision Makers that:
1. the Applicant is a corporation continued under the *Canada Business Corporations Act* with its head office located in Montréal, Québec;
 2. the Applicant is a reporting issuer, or the equivalent, under the Legislation and is not on the list of defaulting issuers maintained by the securities regulatory authorities in each of the Jurisdictions;
 3. the Applicant's articles of incorporation provide for an unlimited number of common shares (the “Common Shares”), class B shares (the “Class B Shares”) and first and second preferred shares (the “Preferred Shares”) issuable in series; as at March 31, 2003, the Applicant had 918,054,230 issued and outstanding Common Shares and 80,080,870 issued and outstanding First Preferred Shares;
 4. no other shares of the Applicant are currently issued and outstanding;
 5. the Common Shares of the Applicant are listed and posted for trading on the Toronto Stock Exchange (“TSX”), the New York Stock Exchange and the SWX Swiss Exchange; the First Preferred Shares of the Applicant are listed and posted for trading on the TSX;
 6. the Applicant has in place short form base shelf prospectuses (the “Prospectuses”) for the offering from time to time of Common Shares, Preferred Shares, debt securities and warrants;
 7. the Applicant has a large number of security holders which involves long printing schedules for its continuous disclosure documentation;
 8. the Applicant proposes to file its Financial Information concurrently with or after the public announcement of its financial results for the applicable periods, but prior to the time that it will be able to send such Financial Information to its security holders, in order for the Financial Information to be

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made publicly available and incorporated by reference in the Prospectuses on a more timely basis;

9. the Applicant proposes to send the Financial Information to its security holders entitled to receive it no later than the last date upon which it is required to be filed with the Decision Makers in compliance with the Legislation;

¶ 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:

1. the Concurrent Delivery Requirement shall not apply to the Applicant for the period ending June 30, 2003 and for subsequent quarters and financial years, provided that:

(a) the Applicant issues, substantially concurrently with the filing of the Financial Information with the Decision Makers, a press release that will:

- (i) be posted on the Applicant’s website, disseminated via a Canadian newswire service and filed on SEDAR;
- (ii) include the approximate date on which the Financial Information will be mailed to the Applicant’s security holders who are entitled to receive it; and
- (iii) state that any of the Applicant’s security holders entitled to receive the Financial Information may, on request to the Applicant, obtain a copy of the Financial Information, and that the Applicant’s security holders will be able to access the Financial Information on the Applicant’s website (www.bce.ca) or the website maintained by the Canadian securities regulators (www.sedar.com); and

(b) the Applicant sends the Financial Information to its security holders entitled to receive it in accordance with the procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and, in any event, not later than the last

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date upon which they could have been filed with the Decision Makers in compliance with the Legislation; and

2. this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after any legislation or rule of that Decision Maker comes into force dealing with the obligation of a reporting issuer to send financial statements to its security holders.

¶ 8 July 7, 2003

Derek E. Patterson
Acting Director