

2006 BCSECCOM 495

July 21, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications

National Instrument 44-101 *Short Form Prospectus Offerings*, s. 8.1 - reporting issuer requirement Qualification - An issuer that is not a reporting issuer wishes to use the short form prospectus system in NI 44-101 - The issuer is subject to SEC reporting requirements; it will become a reporting issuer in BC when it files its prospectus; the issuer will file and incorporate in its prospectus its US continuous disclosure documents; except for the reporting issuer requirement, the issuer will comply with all the other alternative eligibility criteria for issuers of approved rating non-convertible securities

Securities Act, ss. 169(4)/11 - confidentiality - An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted - The record provides intimate financial, personal or other information; the disclosure of the information before a specific transaction would be detrimental to the person affected; the information will be made available after a specific date

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 169(4)

National Instrument 44-101, ss. 2.3(1)(b) and 8.1

In the Matter of
the Securities Legislation of

British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New
Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador
(the “Jurisdictions”)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Barclays Bank PLC
(the “Filer”)

MRRS Decision Document

2006 BCSECCOM 495

Background

1. The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that, in connection with the proposed filing by the Filer of a short form shelf prospectus relating to the issuance from time to time of non-convertible, medium term notes (“Notes”) with an Approved Rating (as such term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions* (“NI 44-101”)),
 - (a) the Filer be exempted from the reporting issuer requirement set out in paragraph 2.3(1)(b) of NI 44-101 (the “44-101 Relief”); and
 - (b) the application for this decision and this decision be kept confidential until the earlier of: (i) the date the Filer obtains a receipt for a preliminary short form prospectus and (ii) August 31, 2006 (the “Confidential Treatment”).
2. Under the Mutual Reliance Review System for Exemptive Relief Applications:
 - (a) the Ontario Securities Commission (the “OSC”) is the principal regulator for this application; and
 - (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

3. Defined terms contained in National Instrument 14-101 - *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

4. The Filer is a public limited company registered in England and Wales and is not a reporting issuer in the Jurisdictions.
5. The Filer, a well-known seasoned issuer in the United States, is subject to continuing reporting requirements with the SEC under sections 13 and 15(d) of the 1934 Act.
6. As at December 31, 2005, the Filer had approximately US\$199.161 billion in notes and debentures outstanding (comprising debt securities in issue, undated

2006 BCSECCOM 495

loan capital, dated loan capital (convertible) and dated loan capital (non-convertible)).

7. The Filer currently offers Notes in the United States under an existing medium term note program (the “Program”), and it proposes to offer Notes in Canada from time to time under the Program.
8. The following are the key documents relating to the Program in the United States:
 - (a) a shelf registration statement (the “Registration Statement”) on Form F-3 that includes a prospectus dated September 21, 2005 (the “US Prospectus”) filed with the SEC pursuant to the 1933 Act, covering debt securities, preference shares and American depositary shares for up to an aggregate amount initial offering price of \$12,870,714,000 or the equivalent thereof in other currencies and a prospectus supplement to the US Prospectus dated September 22, 2005 (the “US Supplement”); and
 - (b) the Trust Indenture between the Filer and the Bank of New York, as trustee, dated as of September 16, 2004.

A pricing supplement under the US Prospectus and the US Supplement is prepared with respect to each offering in the United States.
9. It is proposed that certain series of Notes will be offered by prospectus in Canada and will be distributed in Canada by the Filer through certain fully registered Canadian dealers (collectively, the “Dealers”), pursuant to the terms of one or more agreements to be entered into between each Dealer and the Filer from time to time.
10. Subject to obtaining the 44-101 Relief, it is proposed that a base shelf prospectus (the “Canadian Base Shelf Prospectus”) will be filed with the securities regulatory authorities in each of the Jurisdictions pursuant to the qualification criteria set forth in section 2.3 of NI 44-101 and the shelf procedures set forth in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”). The Canadian Base Shelf Prospectus will qualify the Program for distribution in Canada.
11. The Filer may offer Notes for sale from time to time (a) in the United States, under the US Prospectus and US Supplement, and one or more related pricing supplements and/or one or more free writing prospectuses; and/or (b) in Canada, under the Canadian Base Shelf Prospectus and one or more related pricing supplements following the Filer’s receipt of a Mutual Reliance Review

2006 BCSECCOM 495

System decision document for the Canadian Base Shelf Prospectus. Specific series of Notes may be offered concurrently in Canada and the United States, or in only one of those countries. Appropriate pricing supplements describing Notes which may be offered in Canada will be filed with the SEC under the US Prospectus and US Supplement.

12. It is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but listing may occur in the future.
13. Once the Filer becomes a reporting issuer in Canada, it will be a “foreign reporting issuer” and an “SEC foreign issuer” under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“NI 71-102”).
14. The financial statements of the Filer are prepared in accordance with International Financial Reporting Standards, as permitted under National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.
15. The Filer anticipates filing the preliminary Canadian Base Shelf Prospectus (the “Preliminary Prospectus”) under NI 44-101 prior to August 31, 2006.
16. The details of the proposed offering have not been publicly disclosed and the Filer does not anticipate disclosing such information prior to the filing of the Preliminary Prospectus.

Decision

17. 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.
18. The decision of the Decision Makers under the Legislation is that the 44-101 Relief is granted provided that:
 - (a) the Filer creates a filer profile on SEDAR (as defined in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* (“NI 13-101”)), and takes any other steps required to become an electronic filer under NI 13-101; and
 - (b) on or before the date of filing its Preliminary Prospectus, the Filer files with the securities regulatory authorities in each of the Jurisdictions the following documents, which will be incorporated by reference into the Preliminary Prospectus:

2006 BCSECCOM 495

- (i) the most recent annual report on Form 20-F filed by the Filer with the SEC; and
- (ii) the report on Form 6-K dated May 31, 2006 furnished by the Filer to the SEC or any subsequent reports on Form 6-K of the Filer furnished to the SEC and designated as incorporated by reference into the US Prospectus;

and for so long as,

- (c) the Canadian Base Shelf Prospectus (the “Final Prospectus”) incorporates by reference the following documents, filed with or furnished to the SEC from and after the date of the Preliminary Prospectus and required to be filed with the securities regulatory authorities in each of the Jurisdictions through SEDAR:
 - (i) the most recent annual report on Form 20-F filed by the Filer with the SEC;
 - (ii) extracts from results announcements, if any, furnished on Form 6-K by the Filer to the SEC in respect of annual or interim financial results;
 - (iii) the most recent interim financial statements and interim management’s discussion and analysis furnished on Form 6-K by the Filer to the SEC in respect of an interim period in the financial year following the year that is the subject of the Filer’s most recently filed annual report on Form 20-F;
 - (iv) reports on Form 6-K of the Filer furnished to the SEC disclosing material information of the Filer, and designated as incorporated by reference into the US Prospectus; and
 - (v) all other documents incorporated by reference into the US Prospectus and filed with or furnished to the SEC, except for pricing supplements not related to Notes distributed under the Final Prospectus; and
- (d) the Preliminary Prospectus and the Final Prospectus are prepared in accordance with the short form prospectus requirements of NI 44-101 and the shelf prospectus requirements of NI 44-102, including the requirements

2006 BCSECCOM 495

set out in Form 44-101F1, except as otherwise permitted by the securities regulatory authorities in each of the Jurisdictions;

19. The further decision of the Decision Makers under the Legislation is that the request for Confidential Treatment is granted.

J. Matear