

2002 BCSECCOM 856

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer, which is a provincial government in Canada, deemed to cease to be a reporting issuer, subject to certain conditions

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA AND BRITISH COLUMBIA

AND

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

AND

IN THE MATTER OF THE PROVINCE OF MANITOBA

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta and British Columbia (the “Jurisdictions”) has received an application from The Province of Manitoba (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;
2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”) the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS the Filer has represented to the Decision Makers that:
 - 3.1 the Filer is a provincial government in Canada;
 - 3.2 the Filer’s principal executive offices are located in Winnipeg, Manitoba;
 - 3.3 the Filer has issued, and may issue on an ongoing basis, certain savings bonds (“Builder Bonds”) which Builder Bonds are fully guaranteed by the Filer as to principal and interest;

2002 BCSECCOM 856

- 3.4 effective November 27, 2000, the Canadian Venture Exchange Inc. (“CDNX”) acquired the assets of the Winnipeg Stock Exchange (“WSE”) and certain securities previously listed on the WSE were transferred to CDNX (now doing business as the TSX Venture Exchange), including the Builder Bonds;
- 3.5 prior to the Winnipeg Stock Exchange (“WSE”) ceasing operations, the “Builder Bonds” were listed on the WSE;
- 3.6 upon the listing of the Builder Bonds on CDNX on November 27, 2000, the Filer became a reporting issuer under the Legislation;
- 3.7 the Filer is not and has never been subject to the continuous disclosure requirements of the securities legislation of Manitoba;
- 3.8 the Filer makes financial information available through various provincial government publications;
- 3.9 the Filer files an annual report on Form 18K with the United States Securities & Exchange Commission, which provides financial information on the Filer;
- 3.10 the Builder Bonds are available and transferable only to residents of Manitoba;
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “Decision”);
5. 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;
6. THE DECISION of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer under the Legislation, provided that:
 - 6.1 the Filer continues to require that the Builder Bonds can only be acquired or held by Manitoba residents;
 - 6.2 the Filer does not list any other type of securities on the TSX Venture Exchange;

2002 BCSECCOM 856

- 6.3 the Filer is not subject to the continuous disclosure requirements of securities legislation in Manitoba, and
- 6.4 the Filer files a Form 18K with the United States Securities & Exchange Commission.

DATED this 30th day of September, 2002.

Patricia M. Johnston
Director, Legal Services & Policy Development