

2002 BCSECCOM 855

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer, which is a Crown corporation, 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 MANITOBA HYDRO-ELECTRIC BOARD

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 Manitoba Hydro-Electric Board (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 Crown corporation that operates under The Manitoba Hydro Act (Manitoba) and is an agent of the Crown in right of the Province of Manitoba;
 - 3.2 the Filer's principal executive offices are located in Winnipeg, Manitoba;
 - 3.3 certain savings bonds ("Hydro Bonds") have been issued by the Filer on an annual basis in the name of the Filer or the Province of Manitoba and

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are guaranteed by the Province of Manitoba as to the principal and interest;

- 3.4 the Filer does not issue voting securities;
 - 3.5 effective November 27, 2000, the Canadian Venture Exchange Inc. (“CDNX”) acquired the assets of the Winnipeg Stock Exchange (“WSE”) and certain securities listed on the WSE were transferred to CDNX (now doing business as the TSX Venture Exchange), including the Hydro Bonds;
 - 3.6 upon the listing of the Hydro Bonds on the 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 Province of Manitoba makes financial information available with respect to the Filer 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 Hydro Bonds are available and transferable only to Manitoba residents.
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 terms of the securities issued by the Filer continue to restrict the issuance and transferability of its securities to Manitoba residents;
 - 6.2 the Filer does not list any other type of securities on the TSX Venture Exchange;

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

DATED this 30th day of September, 2002.

Patricia M. Johnston
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