

2002 BCSECCOM 380

COR#02/056

Headnote

The commission orders that an issuer is not a mutual fund

Order

Trizec Canada Inc.

Section 3.1(1)(b) of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 Trizec Canada, Trizec Hahn Corporation, 4007069 Canada Inc. and Trizec Properties, Inc. were granted relief under an MRRS decision document on May 3, 2002 in connection with an arrangement (the Arrangement). Under that decision document, Trizec Canada was exempted from provisions applying to mutual funds in securities legislation everywhere in Canada, except British Columbia. Trizec Canada requires comparable relief in British Columbia, and has applied for an order under section 3.1(1)(b) of the Act that it is not a mutual fund for the purposes of the Act and the regulations.

Representations

- ¶ 2 Trizec Canada represents that:
1. it is incorporated under the *Canada Business Corporations Act* and will become a reporting issuer under the Act after the Arrangement is completed;
 2. after the Arrangement, it will technically fall under the definition of mutual fund in the Act due to the retraction feature attaching to its multiple voting shares and subordinate voting shares;
 3. it does not and will not operate as a conventional mutual fund; and
 4. it will be subject to all continuous disclosure and other requirements of a reporting issuer, that is not a mutual fund, in British Columbia.

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¶ 3 Because it would not be prejudicial to the public interest, the commission orders that under section 3.1(1)(b) of the Act, Trizec Canada is not a mutual fund for the purposes of the Act and the regulations.

¶ 4 May 6, 2002

Brent W. Aitken
Commissioner