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Headnote

Relief from filing interim financial statements for three month period during which the issuer completed initial public offering under a prospectus but did not carry on any business

Exemption Order

Canadian Capital Auto Receivables Asset Trust

Section 91(1)(b) of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 The Trust applied for an exemption from the requirements in section 144(1) of the *Securities Rules*, B.C. Reg. 194/97 to file interim financial statements for the three month period ended June 30, 2003 and to file comparative interim financial statements when the Trust files its interim financial statements for the three month period ending June 30, 2004 (the financial disclosure requirements).

Representations

- ¶ 2 The Trust represents that:
1. it is a special purpose trust established under the laws of Ontario under a declaration of trust dated March 18, 2003;
 2. it is a reporting issuer under the Act and is not in default of any requirement of the Act or the Rules;
 3. its securities are not listed or traded on any market or exchange;
 4. its fiscal year end is December 31;
 5. it carried out its initial public offering under a prospectus dated April 30, 2003 (the prospectus);
 6. it has not conducted any business other than the indirect purchase of financial assets from General Motors Acceptance Corporation of Canada, Limited on May 7, 2003, the intention and details of which were disclosed in the prospectus;

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7. as disclosed in the prospectus, the Trust prepares and makes available to the public through the Internet a monthly portfolio report detailing the performance of the asset pool which secures its outstanding securities;
8. financial statements for the Trust prepared in accordance with the financial disclosure requirements will not disclose any material information that is not already disclosed in the prospectus or the monthly portfolio reports;
9. it is not required to file financial statements for the period ended June 30, 2003 in any other jurisdiction; and
10. the expense of complying with the financial disclosure requirements is not justified in view of the minimal benefit that would be derived by the Trust's noteholders from such compliance.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 91(1)(b) of the Act that, effective August 28, 2003, the Trust is exempt from the financial disclosure requirements, provided that:
1. the Trust's financial information for the three month period ended June 30, 2003 will be included in the Trust's (a) interim financial statements for the period ending September 30, 2003, and (b) annual financial statements for the year ending December 31, 2003; and
 2. the Trust issues a press release disclosing the details of this order.
- ¶ 4 September 3, 2003

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Manager