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Headnote

Securities Act s. 48, 76 Other – Exemption from registration and prospectus requirements for situations other than a corporate acquisition or reorganization; trades to business associates; debt settlements; or trades involving employee investment plans and consultants - A government entity wants relief from the registration and prospectus requirements to trade units of pooled investment portfolios - The person is a government agency trading under a legislated mandate

Securities Act s. 48 Adviser – Exemption from s.34(b) requirement to be registered as an adviser - A person who resides in BC wants to advise BC residents - The person is a government agency with a legislated mandate to manage particular investments

Securities Act s. 48 Investment Fund Manager – Exemption from s.34(c) requirement to be registered as an investment fund manager -A person who resides in BC wants to act as an as an investment fund manager for BC residents - The person is a government agency with a legislated mandate to manage particular investments

Securities Act s. 171 – Revoke or vary a previous decision -A government entity wants to revoke and replace two previous orders that exempt a related government entity from the prospectus and registration requirements, and the requirement to be registered as an adviser with one consolidated order - The person and a related government entity previously obtained relief from certain requirements in securities legislation - The policy reasons for granting that relief have not changed - Certain technical portions in the previous orders are no longer accurate. Revisions have been made to update the relief

Applicable Legislative Provisions

1. *Securities Act, R.S.B.C. 1996, c. 418, s. 34(a), 48, 61 and 76*
2. *Securities Act, R.S.B.C. 1996, c. 418, s. 34(b) and 48*
3. *Securities Act, R.S.B.C. 1996, c. 418, s. 34(c) and 48*
4. *Securities Act, R.S.B.C. 1996, c. 418, s. 171*

Exemption Order

British Columbia Investment Management Corporation

Sections 48, 76 and 171 of the Securities Act R.S.B.C. 1996, c. 418

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¶ 1 Background

The British Columbia Investment Management Corporation (**bcIMC**) was granted relief on June 19, 2002 from the requirement of section 34(1)(c) of the *Securities Act*, R.S.B.C. 1996, c.418 (the **Act**) to register as an adviser when carrying out its investment management duties pursuant to the *Public Sector Pension Plans Act*, S.B.C. 1999, c.44 (the **2002 Order**) - bcIMC has applied to update the 2002 Order to obtain relief from the requirement to register as an adviser pursuant to section 34(b) of the Act when carrying out its investment management duties pursuant to the *Public Sector Pension Plans Act*, S.B.C. 1999, c.44., as may be amended or replaced from time to time (the **Pension Plans Act**) (the **Adviser Relief**).

The British Columbia Minister of Finance and Corporate Relations (the **Minister**) was granted relief on May 23, 1990 from the prospectus and registration requirements of sections 20 and 42 of the *Securities Act*, S.B.C. 1985, c.83 for trades in units by unitized pooled investment portfolios established by the Minister (the **Original Pools**) under the *Pooled Investment Portfolio Regulation*, B.C. Reg. 84/86 (the **1990 Order**). bcIMC was established on November 1, 1999 to carry out related functions of the Minister. bcIMC has applied to update the 1990 Order to obtain relief from the prospectus and registration requirements of section 34(a) and 61 of the Act for trades in units of the Original Pools and for trades in units by unitized pooled investment portfolios established by bcIMC under the *Pooled Investment Portfolio Regulation*, B.C. Reg. 252/2003, as may be amended or replaced from time to time (the **Portfolio Regulation**) (the **Trade Relief**).

bcIMC has applied for an exemption from the requirement of section 34(c) to register as an investment fund manager when carrying out its investment management duties pursuant to the Pension Plans Act (the **Investment Fund Manager Relief**).

bcIMC has applied to revoke the 1990 Order and the 2002 Order.

¶ 2 Representations

bcIMC represents that:

1. it is a corporation established under the Pension Plans Act with its head office located in Victoria, British Columbia;
2. it is an agent of the Government of British Columbia;

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3. it provides investment management services pursuant to the Pension Plans Act, these services require registration as an adviser and as an investment fund manager; and
4. it establishes and manages unitized pooled investment portfolios whose units are allocated or realized pursuant to the Portfolio Regulation and the Pension Plans Act which allocations or realizations are trades subject to the prospectus and registration requirements of the Act.

¶ 3 **Order**

Considering that it is not prejudicial to the public interest, the Executive Director orders that:

1. the Adviser Relief is granted under Section 48 of the Act;
2. the Trade Relief is granted under Sections 48 and 76 of the Act;
3. the Investment Fund Manager Relief is granted under Section 48 of the Act; and
4. the 1990 Order and the 2002 Order are revoked under Section 171 of the Act.

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