

2003 BCSECCOM 373

Headnote

Mutual Reliance Review System for Exemptive Relief Application - reporting issuer granted relief from the requirement to send its audited annual financial statements to shareholders concurrently with filing the statements, subject to certain conditions

Applicable British Columbia Provisions

Securities Act, R.S.B.C.1996, c. 418, s. 91

IN THE MATTER OF THE SECURITIES LEGISLATION F ALBERTA, BRITISH COLUMBIA AND NOVA SCOTIA

AND

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

AND

IN THE MATTER OF AMR TECHNOLOGIES INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia and Nova Scotia (the "Jurisdictions") has received an application from AMR Technologies Inc. (the "Applicant") for a decision under the securities legislation of the Jurisdictions (the "Legislation") granting relief from the requirement contained in the Legislation that a reporting issuer send to its shareholders its audited annual consolidated financial statements and its interim consolidated financial statements (the "Statements") concurrently with the filing of the Statements with the Decision Makers (the "Concurrent Mailing Requirement");

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;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

AND WHEREAS the Applicant has represented to the Decision Makers that:

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1. The Applicant is a corporation which was originally incorporated under the laws of Alberta and was continued on August 8, 1994 pursuant to the laws of Canada, with a head office located at Toronto, Ontario;
2. The Applicant is a reporting issuer, or the equivalent, under the Legislation and in Ontario and is not, to its knowledge, in default of any applicable requirement of the Legislation or any applicable requirement of Ontario securities legislation;
3. The common shares of the Applicant are listed and posted for trading on the Toronto Stock Exchange since January 20, 1995;
4. To the knowledge of the Applicant neither the officers nor the directors of the Applicant are the subject of any enforcement or other administrative or legal proceedings, or are subject to any outstanding orders or decisions, in any jurisdiction with respect to the trading or distribution of securities;
5. The *Securities Act* R.S.O. 1990, Chapter S.5 (Ontario), does not require the annual or interim financial statements of a reporting issuer to be filed and mailed concurrently;
6. The Applicant proposes to file its annual and interim financial statements in compliance with the Legislation and make them publicly available via its website (www.amr-ltd.com) immediately upon such filing;
7. The Applicant proposes to send the annual audited financial statements to its shareholders entitled to receive them concurrently with the mailing of the notice of meeting and management proxy circular for the annual meeting in respect of each fiscal year and, in any event, not later than the date upon which they must be filed with the Decision Makers under the Legislation;
8. The Applicant proposes to send its interim financial statements to its shareholders entitled to receive them once they have been printed and, in any event, not later than the date upon which they must be filed with the Decision Makers under the Legislation;

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

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;

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THE DECISION of the Decision Makers under the Legislation is that, effective immediately, the Concurrent Mailing Requirement shall not apply to the Applicant in respect of its Statements, provided that:

1. Substantially concurrently with the filing of the annual and interim financial statements in accordance with the Legislation, the Applicant issues a press release which includes:
 - (i) the approximate date on which the annual or interim financial statements, as applicable, will be mailed to the Applicant's shareholders;
 - (ii) a statement to the effect that any shareholder of the Applicant entitled to receive the annual or interim financial statements, as applicable, may, upon request to the Applicant, obtain a copy of the annual or interim financial statements, as applicable, or, alternatively, access the annual or interim financial statements, as applicable, on the System for Electronic Documents Analysis and Retrieval (www.sedar.com) or the Applicant's website (www.amr-ltd.com);
2. The Applicant sends the annual audited financial statements to its shareholders entitled to receive them in accordance with the procedures outlined in National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation; and,
3. The Applicant sends the interim financial statements to its shareholders entitled to receive them in accordance with the procedures outlined in National Instrument 54-102, *Interim Financial Statement and Report Exemption* and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation.
4. The Decision, as it relates to the jurisdiction of a Decision Maker, will terminate upon publication in final form of any legislation or rule of that Decision Maker dealing with the filing of interim and annual financial statements that conflicts with or makes inappropriate any provision of this Decision.

DATED at Calgary, Alberta on this 3RD day of June, 2003.

Agnes Lau, CA
Deputy Director, Capital Markets