

BILL 74 -- 2004

MISCELLANEOUS STATUTES
AMENDMENT ACT (No. 3), 2004

Securities Act, 2004

34 Section 24 of the Securities Act, S.B.C. 2004, c. 43, is amended by striking out "within the prescribed time." and substituting "In accordance with the regulations."

35 Section 44 (2) and (3) is repealed and the following substituted:

(2) If, within 6 months of the effective date of an order made under subsection (1),

(a) all records required to be filed under this Act or the regulations, whether or not mentioned in the order, are filed,

(b) all records, whether or not mentioned in the order, are completed in accordance with this Act and the regulations, and

(c) all fees required to be paid under this Act or the regulations, whether or not mentioned in the order, are paid,

the commission must revoke the order as soon as practicable.

(3) If an order made under subsection (1) is in effect 6 months or more after the effective date of the order, on application and payment of all fees required under this Act or the regulations, the commission must revoke the order unless the commission considers it prejudicial to the public interest to do so.

(3.1) Before the commission refuses to revoke an order under subsection (3), it must provide an opportunity to be heard.

36 Section 170 (2) is amended

(a) by repealing paragraph (aa) (ii) and substituting the following:

(ii) conditions that refer to

(A) a person or a class of persons,

(B) a code, standard, bylaw, rule or regulatory instrument referred to in paragraph (s),

(C) a law or regulatory instrument referred to in subparagraph (i) of this paragraph, or

(D) a jurisdiction or another regulator,

designated by the commission for the purposes of the rule, , ***and***

(b) by adding the following paragraph:

(cc.1) in relation to the records used for determining the percentage of a class of securities a person holds, owns or controls; .