

British Columbia Securities Commission

BC Instrument 32-523

Exemption from the requirement to register for international advisers

Definitions

1. Terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this order.

Background

2. Section 8.26 [*international adviser*] of NI 31-103 provides an exemption from the adviser registration requirement.
3. Section 8.26 of NI 31-103 includes provisions that use the defined term “Canadian permitted client”.
4. Since the term “Canadian permitted client” in section 8.26 of NI 31-103 may be more restrictive than intended, it would not be prejudicial to the public interest if in subsection 8.26(3), the term “Canadian permitted client” were read as “permitted client”.

Order

5. The Commission orders that a person or company is exempt from the adviser registration requirement if the person or company relies on the exemption in section 8.26 of NI 31-103, except that in subsections 8.26(3) the term “Canadian permitted client”:

- (i) were read as “permitted client”; and

(ii) excludes a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.

6. This order comes into effect on September 23, 2011.

September 21, 2011

Brenda M. Leong
Chair

(This part is for administrative purposes only and is not part of the Order)

Authority under which Order is made:

Act and section: *Securities Act*, section 48(1)