

**British Columbia Securities Commission**

BC Instrument 33-517

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective September 28, 2009, the attached BC Instrument 33-517 *Registration and Prospectus Exemption for Persons Registered under the Mortgage Brokers Act* is made.

September 21, 2009

Brent W. Aitken  
Acting Chair

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

**Authority under which Order is made:**

Act and sections:- *Securities Act*, sections 48(1) and 76(1)

Other (specify):-

**Registration and Prospectus Exemption for  
Persons Registered under the Mortgage Brokers Act**

Order under sections 48 and 76 of the *Securities Act*

1. **Definitions** – In this Order

“syndicated mortgage” means a mortgage in which two or more persons participate, directly or indirectly, as lenders in the debt obligation that is secured by the mortgage.

2. **Exemptions**

The dealer registration and prospectus requirements do not apply to trades in, or distributions of, mortgages on real property located outside of British Columbia by a person registered or exempted from registration under the *Mortgage Brokers Act*.

3. **Syndicated Mortgages**

Section 2 does not apply to a trade in, or distribution of, a syndicated mortgage, unless the trade or distribution is to an institutional investor, as defined in British Columbia Instrument 45-501 *Mortgages*.

4. **Expiry of Order**

This order will expire on September 28, 2010.