

45-508 Hold Period for Securities Issued by an Exchange Issuer under Section 74(2)(18) of the Securities Act [BCI - Rescinded]

The British Columbia Securities Commission, having considered that to do so would not be prejudicial to the public interest, orders that the attached BC Instrument 45-508 entitled "Hold Period for Securities Issued by an Exchange Issuer Under Section 74(2)(18) of the Securities Act" is made.

DATED at Vancouver, British Columbia, on February 28, 2001.

Brent W. Aitken
Member

(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 76 and 171*

Other (specify):-

BCI#45-508

BC INSTRUMENT 45-508 (Previously BOR#98/1)

HOLD PERIOD FOR SECURITIES ISSUED BY AN EXCHANGE ISSUER UNDER SECTION 74(2)(18) OF THE SECURITIES ACT

Order Under Sections 76 and 171 of the *Securities Act*

Exemptions

1. Section 61 of the *Securities Act* does not apply to a deemed distribution by the holder of a security of an exchange issuer issued under section 74(2)(18) of the *Securities Act* if

(a) 12 months have elapsed from the earlier of the date that the

(i) issuer has issued a news release disclosing that the issuer has entered into a binding agreement entitling the issuer to acquire title to the property for which the security was issued, subject only to acceptance by the Canadian Venture Exchange Inc., or

(ii) Canadian Venture Exchange Inc. has accepted the issuer's signed agreement entitling the issuer to acquire the property interest for which the security was issued; and

(b) the holder of the security has complied with the resale requirements in sections 142(2)(e) to (i) of the *Securities Rules*.

2. Where an exchange issuer issues a security under section 74(2)(18) of the *Securities Act* and complies with

(a) section 1 of this Instrument;

(b) BCI#45-506 *In The Matter Of The System For Shorter Hold Periods With An Annual Information Form*; and

(c) Local Policy Statement 3-27 *System For Shorter Hold Periods With An Annual Information Form And Exemption For Certain Distributions Outside British Columbia* or any successor instrument,

the 12 month period referred to in paragraph 1(a) of this Instrument shall be reduced to 4 months.