

British Columbia Securities Commission

BC Instrument 45-527

The Commission, considering it would not be prejudicial to the public interest to do so, orders that, effective April 28, 2006, the attached BC Instrument 45-527 entitled *Exemptions for certain supranational agencies* is made.

April 28, 2006

Brent W. Aitken
Vice Chair

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

Authority under which Order is made:

Act and sections: Sections 48 and 76 of the *Securities Act*

Other (specify):

Exemptions for certain supranational agencies

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

Interpretation

1. In this instrument,

“**debt security**” means a bond, debenture, note or similar instrument representing indebtedness, whether secured or unsecured; and

“**supranational agency**” means

- (i) the bank, established by the Agreement Establishing the African Development Bank which came into force on September 10, 1964, that Canada became a member of on December 30, 1982,
 - (ii) the bank, established by the Agreement Establishing the Caribbean Development Bank which came into force on January 26, 1970, as amended, that Canada is a founding member of, and
 - (iii) the bank, established by the Agreement Establishing the European Bank for Reconstruction and Development and approved by the *European Bank for Reconstruction and Development Agreement Act (Canada)*, that Canada is a founding member of.
2. Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this instrument.

Registration and prospectus exemption

3. The dealer registration requirement does not apply in respect of a trade in a debt security of or guaranteed by a supranational agency if the debt securities are payable in the currency of Canada or the United States of America.
4. The prospectus requirement does not apply to a distribution of a security in the circumstances referred to in section 3.