

## British Columbia Securities Commission

BC Instrument 45-532

### *Exemption for use of information by representatives of the media*

#### **Definitions**

1. Terms defined in the *Securities Act*, National Instrument 14-101 *Definitions* or National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) have the same meaning in this Instrument.

2. In this Instrument:

“representative of the media” includes

- (a) a newspaper, magazine, radio or television station, or other bona fide medium of mass communication,
- (b) a news service, network or other affiliation of newspapers, magazines, radio or television stations, or other bona fide medium of mass communication, or
- (c) an individual employed by, or engaged to provide services to, a person referred to in paragraph (a) or (b),

but does not include a newspaper, magazine, newsletter, pamphlet or other record published or sponsored by an issuer, registrant, promoter, public relations or investor relations firm, law firm, accounting firm, geological or engineering firm, consulting firm, or other person whose principal business is not publishing;

“journalistic purpose” includes writing, editing, and presenting the following material in newspapers, magazines, radio or television broadcasts or through another bona fide medium of mass communication:

- (a) material having the character of news, current affairs or a documentary, or
- (b) material consisting of commentary or opinion on, or analysis of, news, current affairs or a documentary.

#### **Background**

- 3. Under section 6.1 of NI 45-106, an issuer or an underwriter must file a report of exempt distribution when relying on certain exemptions to distribute securities.
- 4. Effective October 3, 2011, the form of report required in British Columbia will be Form 45-106F6 *British Columbia Report of Exempt Distribution* (Form 45-106F6).

5. Form 45-106F6 requires the issuer to disclose certain information about individual investors in Schedule I.
6. A person may access the information in Schedule I of a completed Form 45-106F6 through the Commission's office.
7. Under section 6.6 of NI 45-106, a person is prohibited from using the information in Schedule I of a completed Form 45-106F6 for purposes other than for research concerning the issuer for the person's own investment purpose.

**Exemption order**

8. The Commission, considering that to do so would not be prejudicial to the public interest, orders effective October 3, 2011 that a representative of the media is exempt from section 6.6 of National Instrument 45-106 provided that they only disclose the information in Schedule I of a completed Form 45-106F6 for journalistic purposes.

September 23, 2011

Brenda M. Leong  
Chair

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

**Authority under which Order is made:**

Act and sections: *Securities Act*, section 187(c)