

British Columbia Securities Commission

BC Instrument 45-533

Exemptions from Form 45-106F6 requirements

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective May 5, 2015 BC Instrument 45-533 *Exemptions from Form 45-106F6 requirements* is varied by updating references to National Instrument 45-106 *Prospectus and Registration Exemptions* to reflect its title change so that the instrument reads as attached.

May 4, 2015

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 sections:- *Securities Act*, sections 171 and 187(1)

Exemptions from Form 45-106F6 requirements

Definitions

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

2. In this Instrument:

“designated foreign jurisdiction” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“foreign public issuer” means an issuer

(a) that has a class of securities registered under section 12 of the 1934 Act or is required to file reports under section 15(d) of the 1934 Act, or

(b) that is required to provide disclosure relating to the issuer and the trading in its securities to the public, to securityholders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction; and

“permitted client” has same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Background

3. Effective October 3, 2011, the Commission ordered under BC Instrument 45-533 *Exemption from Form 45-106F6 requirements for investment funds and foreign public issuers* that investment funds and foreign public issuers are exempt from requirements in Form 45-106F6 *British Columbia Report of Exempt Distribution*.

Order under sections 171 and 187

4. The Commission, considering that to do so would not be prejudicial to the public interest, orders that BC Instrument 45-533 is revoked and that provisions of the Commission rules described below do not apply to the persons described below:

Exemption from Form 45-106F6 for investment funds

5. An investment fund is exempt from the requirement in section 6.3 of NI 45-106 to file Form 45-106F6, provided the investment fund files Form 45-106F1 *Report of Exempt Distribution*.

Exemption from Form 45-106F6 for issuers distributing securities only to permitted clients

6. A non-reporting issuer, or an underwriter distributing securities of a non-reporting issuer, is exempt from the requirement in section 6.3 of NI 45-106 to file Form 45-106F6, provided
 - (a) the issuer or underwriter files Form 45-106F1,
 - (b) the issuer or underwriter states in item 2 of Form 45-106F1 that it is relying on the exemption in paragraph 6 of BCI 45-533, and
 - (c) the distribution in British Columbia was made only to persons that are permitted clients.

Exemption from insider information for foreign public issuers and their subsidiaries

7. An issuer or an underwriter is exempt from the requirement to provide the information in item 4 of Form 45-106F6, provided
 - (a) the issuer is a foreign public issuer or a subsidiary of a foreign public issuer where all the subsidiary's outstanding voting securities are beneficially owned by the foreign public issuer, except those securities required by law to be owned by directors of the subsidiary,
 - (b) the issuer or underwriter states in item 2(b) of the Form 45-106F6 that it is relying on the exemption in paragraph 7 of BCI 45-533, and
 - (c) if the issuer is a subsidiary of a foreign public issuer, the issuer or underwriter states the name of the foreign public issuer in item 2(b) of the Form 45-106F6.

Exemption from insider information for subsidiaries of reporting issuers

8. An issuer or underwriter is exempt from the requirement to provide the information in item 4 of Form 45-106F6, provided
 - (a) all the issuer's outstanding voting securities are beneficially owned by a reporting issuer, except those securities required by law to be owned by directors of the subsidiary, and
 - (b) the issuer or underwriter states in item 2(b) of the Form 45-106F6 that it is relying on the exemption in paragraph 8 of BCI 45-533 and the name of the reporting issuer.

Exemption from insider information for all issuers

9. An issuer or underwriter is exempt from item 4 of Form 45-106F6, provided the issuer or underwriter completes the table in item 4 for each director, executive officer, control person and promoter of the issuer.