

British Columbia Securities Commission

BC Instrument 45-533

Exemption from Form 45-106F6 requirements for investment funds and foreign public issuers

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:

“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; and

“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.

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. Section 6.3 of NI 45-106 sets out the required form of report.

4. Effective October 3, 2011, under section 6.3 of NI 45-106, the form of report required in British Columbia will be Form 45-106F6 *British Columbia Report of Exempt Distribution* (Form 45-106F6).

5. Item 4 of Form 45-106F6 requires an issuer that is not reporting in a jurisdiction of Canada to provide certain information about the issuer’s insiders and promoters.

6. An investment fund that is not managed by an investment fund manager registered in a jurisdiction of Canada is required to give the information required in items 4 and 8 and Schedules I and II of Form 45-106F6.

Order

7. The Commission, considering that to do so would not be prejudicial to the public interest, orders effective October 3, 2011 that:
- (a) 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*; and
 - (b) an issuer or an underwriter is exempt from the requirement to provide the information in item 4 of Form 45-106F6 if the issuer is a foreign public issuer.

September 23, 2011

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 section: *Securities Act*, subsection 187(c)