

British Columbia Securities Commission

BC Instrument 51-801

The Commission, having considered that to do so would not be prejudicial to the public interest, orders that, effective July 24, 2006,

1. BC Instrument 51-801 entitled *Implementing National Instrument 51-102 Continuous Disclosure Obligations and National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency* and made on August 22, 2005 is revoked, and
2. the attached BC Instrument 51-801 entitled *Implementing National Instrument 51-102 Continuous Disclosure Obligations and National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency* is made.

July 24, 2006

Douglas M. Hyndman
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 91(1), and 171

Other (specify): *Securities Rules*, section 3(8)

National Instrument 51-102 *Continuous Disclosure Obligations*, section 13.1

BC Instrument 51-801

Implementing National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*

Order under Sections 91(1) and 171 of the *Securities Act*,
Section 3(8) of the *Securities Rules* and
Section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations*

1. **Interpretation** - In this Instrument:
 - a) “MI 11-101” means Multilateral Instrument 11-101 *Principal Regulator System*;
 - b) “NI 44-101” means National Instrument 44-101 *Short Form Prospectus Distributions*;
 - c) “NI 44-102” means National Instrument 44-102 *Shelf Prospectus*;
 - d) “NI 44-103” means National Instrument 44-103 *Post-Receipt Pricing*;
 - e) “NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;
 - f) “NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;
 - g) “reporting issuer” does not include an investment fund; and
 - h) “Rules” means the *Securities Rules*.
2. **Application** - This Instrument implements NI 51-102 by providing relief from financial statement requirements of the Rules to reporting issuers that comply with NI 51-102. This Instrument also exempts issuers from certain portions of NI 51-102.
3. **GAAP and GAAS Exemption** – Subsections 3(4), 3(5) and 3(6) of the Rules do not apply to a person, other than an investment fund, that complies with NI 52-107.
4. **Exemption from Filing of Certain Documents** - Part 12 of NI 51-102 does not apply in British Columbia.
5. **Exemption from Business Acquisition Reports and Restricted Security Disclosure** - Parts 8 and 10 of NI 51-102 do not apply to an issuer unless the Commission is the issuer's principal regulator, as defined in MI 11-101, and the issuer relies in any other jurisdiction on the exemption in

- a) section 3.2 of MI 11-101, or
- b) section 4.2 of MI 11-101 for a prospectus filed under NI 44-101, NI 44-102 or NI 44-103.