

British Columbia Securities Commission

BC Instrument 52-801 *Implementing National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency*

The Commission, having considered that to do so would not be prejudicial to the public interest, orders that, effective December 29, 2006,

1. BC Instrument 51-507 *Venture issuers traded on certain foreign markets* made on March 30, 2004 and varied on February 11, 2005 is revoked,
2. BC Instrument 51-508 *Exemption for interim periods in non-standard financial years* made effective June 1, 2005 is revoked,
3. 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 July 24, 2006 is revoked, and
3. the attached BC Instrument 52-801 entitled *Implementing National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency* is made.

December 21, 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*, section 171

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

BC Instrument 52-801

Implementing National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*

Order Under Section 171 of the *Securities Act* and
Section 3(8) of the *Securities Rules*

1. **Interpretation** - In this Instrument:
 - a) “NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*; and
 - b) “Rules” means the *Securities Rules*.
2. **Application** - This Instrument implements NI 52-107 by providing relief from audit requirements of the Rules to reporting issuers that comply with NI 52-107.
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.