

**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 June 30, 2005,

1. BC Instrument 51-801 entitled *Implementing National Instrument 51-102 Continuous Disclosure Obligations*, made June 1, 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.

June 30, 2005

Douglas M. Hyndman  
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*, sections 91(1), 119(2) 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), 119(2) 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) “Act” means the *Securities Act*;
  - b) “investment fund” has the same meaning as in NI 51-102;
  - c) “NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;
  - d) “NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;
  - e) “reporting issuer” does not include an investment fund; and
  - f) “Rules” means the *Securities Rules*.
2. **Application** - This Instrument implements NI 51-102 by providing relief from
  - (a) the material change reporting and proxy requirements of the Act, and
  - (b) financial statement and quarterly report requirements of the Rulesto reporting issuers that comply with NI 51-102. This Instrument also exempts issuers from certain portions of NI 51-102 and from certain requirements in the Act and Rules.
3. **Material Change Reporting Exemption** – Section 85 of the Act does not apply to a reporting issuer that complies with Part 7 of NI 51-102.
4. **Proxy Requirements Exemption** - Section 117 of the Act does not apply to a person soliciting proxies from securityholders of a reporting issuer, if that person complies with Part 9 of NI 51-102.

5. **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.
6. **Exemption from Business Acquisition Reports** – Part 8 of NI 51-102 does not apply in British Columbia.
7. **Exemption from Restricted Security Disclosure** – Part 10 of NI 51-102 does not apply in British Columbia.
8. **Exemption from Filing of Certain Documents** – Part 12 of NI 51-102 does not apply in British Columbia.