

**British Columbia Securities Commission**

BC Instrument 32-503

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective September 28, 2009, BC Instrument 32-503 entitled *Registration Exemption for Salespersons' Corporations*, dated February 26, 2002, is revoked and the attached BC Instrument 32-503 *Registration Exemption for Approved Persons of the Mutual Fund Dealers Association of Canada* is made.

September 21, 2009

Brent W. Aitken  
Acting Chair

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*(This part 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 48(1)

Other (specify):-

**Registration Exemption for Approved Persons of the  
Mutual Funds Dealers Association of Canada**

Order under Section 48 of the *Securities Act*

**Definitions**

In this Instrument,

“corporation” means a corporation incorporated under the laws of Canada or a province or territory of Canada, all of whose directors, officers and shareholders are approved persons of the same dealer or family members of those approved persons;

“dealer” means a registered mutual fund dealer that is a member of the Mutual Fund Dealers Association of Canada;

“approved person” has the same meaning as defined in By-Law No. 1 of the Mutual Funds Dealers Association of Canada;

“dealer registration requirement” means the requirement in securities legislation that prohibits a person or company from trading in a security unless that person or company is registered in the appropriate category of registration under securities legislation; and

“securities business” means trading or advising in securities.

**Exemption**

A corporation is exempt from the dealer registration requirement, in connection with receiving commissions and fees from a dealer, provided that the corporation and the dealer have a written contract under which the dealer is liable for the acts and omissions of the corporation that relate to securities business.