

British Columbia Securities Commission

BC Instrument 52-512

The Commission, having considered that to do so would not be prejudicial to the public interest, orders that, effective March 17, 2008, the attached BC Instrument 52-512 *Exemptions from National Instrument 52-110 Audit Committees* is made.

March 10, 2008

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 187

Other (specify):

BC Instrument 52-512

**Exemptions from National Instrument 52-110
*Audit Committees***

Order Under Section 187 of the *Securities Act*

Definitions

1. In this Instrument:
 - (a) “BCI 52-509” means BC Instrument 52-509 *Audit Committees*;
 - (b) “NI 52-110” means National Instrument 52-110 *Audit Committees*;
and
 - (c) “regulator” means the regulator or securities regulatory authority in Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia or New Brunswick.

Interpretation

2. Terms defined in the Act, the *Securities Rules*, NI 52-110, and National Instrument 14-101 *Definitions* have the same meanings in this Instrument.

Exemptions

3. A reporting issuer is exempt from a provision in NI 52-110 if:
 - (a) a regulator exempted the reporting issuer from the provision before March 17, 2008,
 - (b) the exemption still applies to the reporting issuer, and
 - (c) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the regulator as if they were imposed in British Columbia.
4. If an issuer that is a reporting issuer in British Columbia and not in any other jurisdiction complies with BCI 52-509 as if it were in force, the issuer is exempt from NI 52-110 until the earlier of:
 - (a) the issuer’s first annual meeting on or after March 17, 2008, and
 - (b) March 17, 2009.