



BC Notice 2015/02

Adoption of BC Instrument 51-512 *Certain Private Placements*

Today, the BC Securities Commission adopted BC Instrument 51-512 *Certain Private Placements* (BCI 51-512). It replaces BC Instrument 51-511 *Exemptions from Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets* (BCI 51-511). BCI 51-512 responds to concerns from market participants that Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105) and National Instrument 33-105 *Underwriting Conflicts* (NI 33-105) are creating unintended barriers to issuers and their dealers when distributing foreign securities to institutional investors in British Columbia. Those unintended barriers are not fully addressed by the exemptions from MI 51-105 available under BCI 51-511.

For distributions to a “permitted client” (as that term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), BCI 51-512 provides certain exemptions from NI 33-105 and from MI 51-105. BCI 51-512 retains the exemptions previously contained in BCI 51-511.

March 23, 2015

Brenda M. Leong
Chair