

British Columbia Securities Commission

BC Instrument 45-531

The British Columbia Securities Commission, having considered that it would not be prejudicial to the public interest, orders that the attached BC Instrument 45-531 *Exemptions for shares or deposits of a credit union* is made, effective September 28, 2009.

September 25, 2009

Brent W. Aitken
Acting 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*, sections 48, 76

Other (specify):-

Exemptions for shares or deposits of a credit union

Order under Sections 48 and 76 of the *Securities Act*

1. Interpretation – Terms used in this Instrument that are defined or interpreted in the *Securities Act* (the Act) or the *Securities Rules* (the Rules) have the meaning set out in the Act or in the Rules.

2. Dealer exemption - The dealer registration requirement in section 34(1)(a) of the Act does not apply to shares or deposits of a credit union.

3. Prospectus exemption - The prospectus requirement in section 61 of the Act does not apply to a distribution of a security in the circumstances referred to in section 2.