

British Columbia Securities Commission

BC Instrument 58-501

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 58-501 *Exemption from National Instrument 58-101 Disclosure of Corporate Governance Practices* 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 58-501

**Exemption from National Instrument 58-101
*Disclosure of Corporate Governance Practices***

Order Under Section 187 of the *Securities Act*

Definitions

1. In this Instrument:
 - (a) “NI 58-101” means National Instrument 58-101 *Disclosure of Corporate Governance Practices*; and
 - (b) “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 58-101, and National Instrument 14-101 *Definitions* have the same meanings in this instrument.

Application

3. This Instrument applies to a reporting issuer that had a director that was independent under the definition of “independence” in section 1.2(2)(a) of NI 58-101 as in force before March 17, 2008, if that director would not also have been independent under section 1.2(1) of NI 58-101.

Exemption

4. A reporting issuer is exempt from a requirement imposed by NI 58-101 that relates to the definition of independence if:
 - (a) the requirement did not apply in British Columbia to the reporting issuer before March 17, 2008 because the director was independent under the definition in section 1.2(2)(a) of NI 58-101,
 - (b) a regulator granted an exemption to the reporting issuer from the requirement before March 17, 2008,
 - (c) the exemption still applies to the reporting issuer, and
 - (d) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the regulator as if they were imposed in British Columbia.