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Headnote

Variation of initial order to extend registration and prospectus relief for defined contribution pension plan for additional time

Variation Order

University of British Columbia Faculty Pension Plan

Section 171 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 The plan was granted registration and prospectus relief on July 10, 2000, as varied on June 6, 2002 and June 3, 2004, for certain funds as part of the University of British Columbia's employee compensation scheme (the initial order). The relief granted under the initial order expires on the earlier of June 6, 2006 or the coming into force of a blanket order that addresses exemptions for defined contribution pension plans. The Commission adopted a blanket order addressing such exemptions effective October 21, 2005 (BC Instrument 524 – Registration and Prospectus Exemption for Certain Capital Accumulation Plans) and so the initial order will expire on April 21, 2006. The Commission has not made a decision on the manner in which defined contribution plans and other capital accumulation plans should be regulated and is unlikely to do so before April 21, 2006. The Plan has applied to vary the initial order, under section 171 of the Act, to extend the period of time that the relief is available.

Representations

- ¶ 2 The Plan represents that the representations made in the initial order remain true and accurate.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 171 of the Act, that the initial order is varied by (a) deleting “the earlier of June 6, 2006 or” in the operative portion of the initial order and replacing it with “the later of December 31, 2009 and”, and (b) deleting “six months after the coming into force of a blanket order that addresses registration and prospectus exemptions relating to defined contribution pension plans” in the operative portion of the order and replacing those words with “the date that is six months after the coming into force of a national or multilateral instrument that addresses registration and prospectus exemptions relating to defined contribution pension plans”, so that it will read as follows:

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It is ordered effective March 6, 2006, under sections 48 and 76 of the Act, that an intended trade in an interest in a fund established under the Plan to a member, in accordance with the terms of the Plan, is exempt from the requirements of sections 34(1)(a) and 61 of the Act for a period of time that expires on the later of December 31, 2009 and the date that is six months after the coming into force of a national or multilateral instrument that addresses registration and prospectus exemptions relating to defined contribution pension plans.

¶ 4 March 6, 2006

Noreen Bent
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