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November 7, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 44-101 *Short Form Prospectus Distributions*, s. 8.1 – 10 day notice requirement (s. 2.8(1)) - The filer wants to file its short form prospectus less than 10 days after it files its notice of intention to file a short form prospectus - The issuer will make the offering under s. 2.4 of NI 44-101; as of the date the issuer intends to file its short form prospectus, the credit supporter for the offering satisfies the notice requirements in s. 2.8 of NI 44-101; the filer's short form prospectus will include the disclosure about the credit supporter required under s. 12.1 of Form 44-101F1 and will otherwise comply with the requirements of NI 44-101

Applicable British Columbia Provisions

National Instrument 44-101, ss. 2.8(1) and 8.1

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New
Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador,
Nunavut, Yukon and the Northwest Territories

and

In the Matter of
the Mutual Reliance Review System For Exemptive Relief Applications

and

In the Matter of
Manulife Finance (Delaware), L.P.
(the Filer)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision (the Requested Relief) under the securities legislation of the Jurisdictions (the Legislation) for an exemption pursuant to section 8.1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (NI 44-101) from the requirement to file a notice declaring its intention to be qualified to file a short form prospectus at

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least 10 business days prior to the filing of its first preliminary short form prospectus (the Preliminary Prospectus).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS Decision Document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 — *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act, as amended, on November 1, 2006 pursuant to a limited partnership agreement and the filing of a certificate of limited partnership with the Secretary of State of the State of Delaware. The Filer's head office is located in the State of Delaware. The sole general partner of the Filer is Manulife Finance Holdings Limited (Manulife Holdings), a wholly-owned subsidiary of Manulife Financial Corporation (MFC) incorporated under the *Canada Business Corporations Act*. The sole limited partner of the Filer is The Manufacturers Life Insurance Company (MLI). The financial results of the Filer will be included in the consolidated financial results of MFC.
2. The Filer was formed to provide financing to subsidiaries of MFC. The Filer will raise funds through the offering of debt securities and other borrowings. The Debentures (as defined below) will be fully and unconditionally guaranteed by MFC. The Filer will primarily invest in indirect and direct subsidiaries of MFC. To the extent investments are not made therein, investments may be made in investment grade fixed income securities and money market securities. The Filer has no operations that are independent of MFC and is an entity that functions essentially as a special purpose division of MFC.
3. The Filer is not currently a reporting issuer or the equivalent in any province or territory of Canada and has no public disclosure record. The Filer will become a reporting issuer or the equivalent in each of the provinces and

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territories of Canada that provides for a reporting issuer regime upon the filing of a final prospectus and the issuance of a final MRRS decision document in relation to the final prospectus.

4. MFC was incorporated under the *Insurance Companies Act* (Canada) on April 26, 1999. MFC's head office is located in Ontario. On September 23, 1999, in connection with the demutualization of MLI, MFC became the sole shareholder of MLI and certain holders of participating life insurance policies of MLI became shareholders of MFC. On September 24, 1999, MFC filed a final prospectus in connection with an initial treasury and secondary offering conducted in Canada and the United States. On April 28, 2004, MFC completed its merger with John Hancock Financial Services, Inc. (John Hancock), and as a result MFC acquired all of the issued and outstanding shares of John Hancock common stock and MLI and John Hancock became sister companies.
5. MFC is regulated by The Superintendent of Financial Institutions (Canada). MFC is a publicly traded company on the Toronto Stock Exchange, the New York Stock Exchange, the Stock Exchange of Hong Kong Limited and the Philippine Stock Exchange.
6. MFC is a reporting issuer or the equivalent in each of the provinces and territories of Canada that provides for a reporting issuer regime and is not on the list of reporting issuers in default in any of those jurisdictions.
7. MFC is qualified to file a prospectus in the form of a short form prospectus pursuant to section 2.2 of NI 44-101.
8. The Filer intends to file the Preliminary Prospectus as soon as practicable in respect of a proposed offering of debentures (the Debentures), which will be fully and unconditionally guaranteed by MFC (collectively, the Offering). The timing of the filing of the Preliminary Prospectus is subject to favourable market conditions at such time.
9. On November 1, 2006, the Filer, in anticipation of the Offering, filed a notice of intention to be qualified to file a short form prospectus. In the absence of the Requested Relief, the Filer will not be qualified to file the Preliminary Prospectus until November 15, 2006 (the Permitted Filing Date).
10. Section 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the issuer filing its first preliminary short form prospectus. For the purposes of

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section 2.8, if, on December 29, 2005, an issuer had a current AIF, the issuer is deemed to have filed a notice on December 14, 2005 declaring its intention to be qualified to file a short form prospectus pursuant to section 2.8(4) of NI 44-101.

11. The Filer will not satisfy the requirement in section 2.8(1) on November 6, 2006, and will not be qualified to file the Preliminary Prospectus at that time, unless the Requested Relief is granted.
12. Given that MFC had a current AIF on December 29, 2005, MFC is deemed to have filed a notice of intention pursuant to section 2.8(4) of NI 44-101.
13. MFC has been qualified to file a short form prospectus since 1999.
14. Pursuant to the qualification criteria set forth in section 2.4 of NI 44-101, the Filer is qualified to file a short form prospectus in respect of the Offering on the basis that MFC will act as “credit supporter” for the Debentures.
15. The Filer has represented that delaying its filing of the Preliminary Prospectus until the Permitted Filing Date may preclude the Filer from taking advantage of favourable market conditions by filing the Preliminary Prospectus on the timetable desired by the Filer and the agents for the Offering.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) the Preliminary Prospectus is in respect of the Offering, as described in representation 8, above;
- (b) at the time the Preliminary Prospectus is filed, the Filer is qualified to file the Preliminary Prospectus only under section 2.4 of NI 44-101;
- (c) the Preliminary Prospectus includes the disclosure regarding MFC required under section 12.1 of Form 44-101F1 *Short Form Prospectus* (Form 44-101F1);

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- (d) the Filer is exempt, under section 13.1 of Form 44-101F1, from the requirement to include certain disclosure regarding the Filer in the Preliminary Prospectus; and
- (e) at the time the Preliminary Prospectus is filed, the Filer and MFC satisfy the conditions in subsection 13.4(2) of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), other than the condition that MFC be an SEC MJDS issuer (as defined in section 13.4 of NI 51-102).

Jo-Anne Matear
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Ontario Securities Commission