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## Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted to a reporting issuer from the requirement to send its annual audited financial statements concurrently with the filing of the statements, subject to certain conditions.

## Applicable British Columbia Provisions

*Securities Act*, R.S.B.C. 1996, c. 418, s. 91

*Securities Rules*, B.C. Reg. 194/97, s. 149

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA,  
SASKATCHEWAN, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF  
APPLICATIONS

AND

IN THE MATTER OF SLATER STEEL INC.

MRRS DECISION DOCUMENT

[para 1]

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Slater Steel Inc. (the “Applicant”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirement contained in the Legislation that a reporting issuer send to its security holders its comparative audited financial statements and the auditor’s report thereon relating to its financial year ended December 31, 2001 (the “Audited Financial Statements”) concurrently with the filing of the financial statements with the Decision Makers (the “Concurrent Mailing Requirement”) shall not apply to the Applicant;

[para 2]

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for this application;

[para 3]

AND WHEREAS the Applicant has represented to the Decision Makers that:

1. the Applicant is a corporation amalgamated under the laws of Ontario on April 1, 1980, with a head office located in Mississauga, Ontario;
2. the Applicant is a reporting issuer, or the equivalent, under the Legislation and is not, to its knowledge, in default of any applicable requirement of the Legislation;
3. the common shares of the Applicant are listed and posted for trading on The Toronto Stock Exchange;

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4. the Applicant proposes to conduct an offering by way of a short form prospectus (the "Prospectus");
5. although the Legislation does not require the Applicant to file the Audited Financial Statements until May 20, 2002, the Applicant intends to file the Audited Financial Statements in March 2002 so that the Applicant can incorporate such financial statements into the Prospectus;
6. concurrently with the filing of the Audited Financial Statements, the Applicant will issue a press release that includes a statement that the Audited Financial Statements have been filed and will be publicly available via the System for Electronic Document Analysis and Retrieval; and
7. the Applicant proposes to send the Audited Financial Statements to its security holders entitled to receive them concurrently with the mailing of the notice of meeting and management proxy circular for the annual meeting in respect of fiscal 2001 and, in any event, not later than the date upon which they could have been filed with the Decision Makers in compliance with the Legislation;

[para 4]

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

[para 5]

AND WHEREAS 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;

[para 6]

THE DECISION of the Decision Makers under the Legislation is that, effective March 6, 2002, the Concurrent Mailing Requirement shall not apply to the Applicant in respect of its Audited Financial Statements provided that:

1. substantially concurrently with the filing of the Audited Financial Statements in accordance with the Legislation, the Applicant issues a press release which includes:
  - (a) the approximate date on which the Audited Financial Statements will be mailed to the Applicant's security holders; and
  - (b) a statement to the effect that any security holder of the Applicant entitled to receive the Audited Financial Statements may, upon request to the Applicant, obtain a copy of the Audited Financial Statements or, alternatively, access the Audited Financial Statements on the System for Electronic Documents Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)); and
2. the Applicant sends the Audited Financial Statements to its security holders entitled to receive them in accordance with the procedures outlined in National Policy 41 and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation.

[para 7]

DATED March 18, 2002.

Brenda Leong  
Director