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Headnote

An issuer wants relief from the requirements in Parts 2 and 3 of MI 52-109 to file annual and interim certificates

Exemption Order

John Hancock Canadian Corporation Section 4.5 of Multilateral Instrument 52-109

Background

- ¶ 1 John Hancock Canadian Corporation (JHCC) applied for an exemption from the requirements in Parts 2 and 3 of MI 52-109 to file annual and interim certificates (Certification Filings).

Representations

- ¶ 2 JHCC represents that:
1. it was incorporated as an unlimited liability company under the *Companies Act* (Nova Scotia) on March 27, 2001 as an indirect wholly-owned subsidiary of John Hancock Financial Services, Inc. (JHFS);
 2. its original primary business was to access Canadian capital markets to raise funds on behalf of JHFS's Canadian subsidiaries;
 3. it has no operations that are independent of JHFS or its subsidiaries, offers no products or services, owns no properties and has no employees;
 4. it does not contemplate doing any further public offerings;
 5. its financial year end is December 31;
 6. on April 28, 2004, Manulife Financial Corporation (MFC) completed a merger with JHFS and as a result MFC became the beneficial owner of all of JHFS's issued and outstanding common shares;
 7. following the merger, JHCC became an indirect wholly-owned subsidiary of MFC;

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8. its financial results are included in the consolidated financial results of MFC;
9. it is a reporting issuer or the equivalent in each of the provinces of Canada that provides for a reporting issuer regime and is not, to the best of its knowledge, in default of any applicable requirement of securities legislation, other than the requirement to make Certification Filings in British Columbia;
10. its only outstanding securities are common shares held by John Hancock Canadian LLC, a wholly-owned subsidiary of JHFS and an indirect wholly-owned subsidiary of MFC, and two tranches of notes: \$220 million of 6.672% non-convertible senior unsecured notes payable May 31, 2011 and \$175 million of 6.496% non-convertible senior unsecured notes payable November 30, 2011 (Notes);
11. 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, to the best of its knowledge, in default of any applicable requirement of securities legislation;
12. JHFS and MFC have unconditionally and irrevocably guaranteed JHCC's payment obligations under the Notes;
13. under an MRRS decision document dated July 20, 2005 (the MRRS Decision), JHCC is exempt from the requirements to file
 - interim financial statements and interim management's discussion and analysis (Interim Filings)
 - an annual information form, annual financial statements and annual management's discussion and analysis (Annual Filings), and
 - information circulars and proxy related materialson certain terms and conditions, including that MFC and JHCC file on JHCC's SEDAR profile all documents filed by MFC under National Instrument 51-102 *Continuous Disclosure Obligations* (the Continuous Disclosure Relief);
14. the MRRS Decision also exempts JHCC from the Certification Filings in all provinces except British Columbia, on certain terms and conditions, including that MFC and JHCC file MFC's Certification Filings on JHCC's SEDAR profile;
15. investors in Notes are ultimately concerned about the affairs and financial performance of MFC rather than JHCC, so it is appropriate that MFC's

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Certification Filings be available to holders of Notes on the same basis as MFC's Interim Filings and Annual Filings;

16. because British Columbia adopted MI 52-109 on September 19, 2005, JHCC is required to make Certification Filings in the province.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Commission orders under section 4.5 of MI 52-109 that JHCC is exempt from the requirements in MI 52-109 to file interim and annual certificates, provided that:
- (a) JHCC qualifies for the relief contemplated by, and MFC and JHCC are in compliance with, the requirements and conditions of the Continuous Disclosure Relief;
 - (b) JHCC is not required to, and does not file, its own Interim Filings and Annual Filings; and
 - (c) MFC and JHCC file, under JHCC's SEDAR profile, MFC's Certification Filings at the same time as MFC is required to file them;

and provided that this Order shall expire 30 days after the date a material adverse change occurs in the affairs of JHCC.

¶ 4 March 2, 2006

Noreen Bent
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British Columbia Securities Commission