

2008 BCSECCOM 184

March 17, 2008

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – *Securities Act* s. 88 - Cease to be a reporting issuer in BC - Issuer became a reporting issuer *other than* by exchanging its securities with a BC reporting issuer or its shareholders as set out in the item (d) of the definition of “reporting issuer” in section 1(1) of the *Securities Act*; its securities are traded only through a market or exchange outside of Canada - Canadian residents own less than 10% of the issuer's securities and represent less than 10% of the issuer's total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents; the issuer will not be a reporting issuer in a Canadian jurisdiction; the issuer is subject to the reporting requirements of US securities laws, and all shareholders receive the same disclosure

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

In the Matter of
the Securities Legislation of
British Columbia and Alberta
(the Jurisdictions)

and

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

and

In the Matter of
Rival Technologies, Inc.
(the Filer)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (Legislation) that the Filer is deemed to have ceased to be a reporting issuer (Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

2008 BCSECCOM 184

- (a) the British Columbia 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(s):

1. the Filer's head office is located at 3155 East Patrick Lane Suite 1, Las Vegas, Nevada, 89120;
2. the Filer obtained a listing on the former Vancouver Stock Exchange in 1988 at which time the Filer became a reporting issuer for the purposes of the *British Columbia Securities Act*, and was subsequently deemed a reporting issuer in Alberta;
3. the Filer's securities traded on the TSX Venture Exchange until the Filer voluntarily delisted its shares on April 4, 2003;
4. the Filer's securities are not listed or traded on a Canadian marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
5. the Filer will continue to maintain the quotation of its common stock on the Over the Counter Bulletin Board in the United States;
6. the Filer's authorized capital consists of 100,000,000 shares of common stock;
7. as of October 1, 2007, there were 47,008,628 outstanding shares, of which 1,313,926 shares are held by 16 shareholders in British Columbia; 15 of the 16 shareholders hold 163,926 shares with one shareholder holding 1,150,000; this total amount held in BC (1,313,926) represents 2.8% in aggregate, of the currently issued and outstanding shares;
8. the Filer is not a reporting issuer in any other Canadian jurisdiction;
9. the Filer does not intend to do an offering of its securities to Canadian residents;

2008 BCSECCOM 184

10. the Filer has been a reporting issuer with the United States Securities and Exchange Commission since July 3, 2002 and is subject to the reporting requirements of the *Securities Exchange Act* of 1934 of the United States and is not in default of any requirements of the 1934 Act;
11. the Filer will continue to provide all disclosure materials required by United States securities law to be delivered to its shareholders resident in the United States to its shareholders resident in Canada in the manner and at the time required by United States securities law and United States market requirements;
12. the Filer's information is also available to shareholders through the website of the United States Securities and Exchange Commission at www.sec.gov;
13. the Filer has been made aware by the Alberta Securities Commission and British Columbia Securities Commission that it is in default of certain of its obligations under the Legislation as a reporting issuer, specifically its annual and interim financial statements from December 31, 2005 were not filed with the Alberta Securities Commission and British Columbia Securities Commission; and
14. as a result of the default, the Filer's securities are subject to a cease trade order issued on May 9, 2006.

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.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission