

## 2005 BCSECCOM 428

### Headnote

**1996 Securities Act s. 88** Cease to be a reporting issuer in BC. The filer became a reporting issuer other than by exchanging its securities with a BC reporting issuer or its shareholders as set out in item (d) of the definition of reporting issuer in section 1(1) of the *Securities Act*; the issuer's securities are traded only through a market or exchange outside of Canada – Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of securityholders; 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

### Exemption Order

#### Integrated Business Systems and Services, Inc.

#### Section 88 of the Securities Act, R.S.B.C. 1996, c.418

### Background

- ¶ 1 Integrated Business Systems and Services, Inc. (the Filer) applied for an order under s. 88 of the Act to be deemed to have ceased to be a reporting issuer.

### Representations

- ¶ 2 The Filer represents that:
1. it was incorporated under the laws of South Carolina in the United States and its registered and head office is in Columbia, South Carolina;
  2. it is a reporting issuer under the Act and is not in default of any requirement of the Act or the *Securities Rules*, B.C. Reg. 194/97;
  3. it is not a reporting issuer in any other province or territory of Canada;
  4. it is subject to the reporting requirements of the *Securities Exchange Act of 1934* of the United States (the 1934 Act) and is not in default of any requirements of the 1934 Act;
  5. it became a reporting issuer in British Columbia by filing a prospectus with the Commission in 1997;

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6. as of April 30, 2005, there were 32,510,400 shares of common stock of the Filer (the Shares) outstanding; there are approximately 120 holders of the Shares;
7. as of May 19, 2005, 2 shareholders of the Filer reside in Canada holding 200 Shares, representing approximately 1.67% of all shareholders of the Filer and 0.001% of the Shares issued and outstanding; of these, 1 British Columbia resident holds 100 Shares;
8. the Shares are traded on the OTC Bulletin Board and are not traded on any market in Canada;
9. other than the Shares, no securities of the Filer are held by residents in Canada;
10. its management, business and assets are primarily located in the United States;
11. it does not intend to seek public financing by way of an offering of its securities in Canada or to list its securities on any stock exchange or market in Canada; and
12. it has undertaken to continue to provide all disclosure materials required by US securities law to be delivered to the Filer's securityholders resident in the US to its securityholders in Canada in the manner and at the time required by US securities law and US market requirements; this information is also available to securityholders through the website of the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

### **Order**

- ¶ 3 Because it is not prejudicial to the public interest, the commission orders, under section 88 of the Act, that the Filer is deemed to cease to be a reporting issuer.

June 20, 2005

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