

BRITISH COLUMBIA SECURITIES COMMISSION
Securities Act, RSBC 1996, c. 418

Citation: Re IAC, 2018 BCSECCOM 17

Date: 20180115

**IAC – Independent Academies Canada Inc., Micron Systems Inc.,
Theodore Robert Everett, Leonard George Ralph and Robert H. Duke**

Variation Order

- [1] On May 31, 2017, the BC Court of Appeal issued a judgment in *Poonian v. British Columbia Securities Commission* (2017 BCCA 207). In the judgment, the Court considered the interpretation of section 161(1)(g) of the *Securities Act*.
- [2] The Commission's decision in *Re IAC*, 2014 BCSECCOM 260 includes orders under section 161(1)(g) of the Act. The facts in the decision raise issues that the Court of Appeal considered in the judgment. As the decision predates the judgment, the section 161(1)(g) orders in the decision were made without the benefit of the principles established by the judgment.
- [3] It is in the public interest that a section 161(1)(g) order that may be affected by the judgment be stayed until a party makes an application to the Commission under section 171 to lift the stay or to vary or revoke the order. At that time, the Commission will consider whether the order is consistent with the judgment.
- [4] Considering that it would not be prejudicial to the public interest to do so, the Commission, under section 171 of the Act, varies the decision by staying the order in:
 - a) subsection 44(4) against IAC and Micron, and
 - b) subsection 44(11).

January 15, 2018

For the Commission

Brenda M. Leong
Chair

Nigel P. Cave
Vice Chair