

PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

*Securities Act*

The British Columbia Securities Commission orders that, effective June 23, 2016, Multilateral Instrument 11-102 *Passport System*, B.C. Reg. 58/2008, is amended as set out in the attached Schedule.

DEPOSITED

June 21, 2016

B.C. REG. 158/2016

06/20/16  
Date

  
British Columbia Securities Commission

*(This part is for administrative purposes only and is not part of the Order.)*

Authority under which Order is made:

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s. 184

Other: \_\_\_\_\_

June 15, 2016

## Schedule

1. *Multilateral Instrument 11-102 Passport System, B.C. Reg. 58/2008, is amended as set out in this Schedule.*

2. *Section 1.1 is amended by replacing the definition of “principal regulator” with the following:*

“**principal regulator**” means, for a person or company, the securities regulatory authority or regulator determined in accordance with Part 3, 4, 4A, 4B or 4C, as applicable;.

3. *The following Part is added:*

### **PART 4C APPLICATION TO CEASE TO BE A REPORTING ISSUER**

#### **4C.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

#### **4C.2 Principal regulator – general**

Subject to sections 4C.3 and 4C.4, the principal regulator for an application to cease to be a reporting issuer is,

- (a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager’s head office is located, or
- (b) for an application made with respect to an issuer other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the issuer’s head office is located.

#### **4C.3 Principal regulator – head office not in a specified jurisdiction**

Subject to section 4C.4, if the jurisdiction identified under section 4C.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

#### **4C.4 Discretionary change of principal regulator**

If a filer receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

#### **4C.5 Deemed to cease to be a reporting issuer**

- (1) If an application to cease to be a reporting issuer is made by a reporting issuer in the principal jurisdiction, the reporting issuer is deemed to cease to be a reporting issuer in the local jurisdiction if
  - (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application granted the order and the order is in effect,
  - (c) the reporting issuer gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the issuer to be deemed to cease to be a reporting issuer in the local jurisdiction, and
  - (d) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the reporting issuer may give the notice referred to in that paragraph by giving it to the principal regulator.