



Document Type: Local Policy
Document N° : 12-603
Subject: Deeming a Reporting Issuer to Cease to be a Reporting Issuer in New Brunswick
Amendments:
Published Date: September 13, 2004
Effective Date: July 21, 2004

The New Brunswick Securities Commission, being of the opinion that it is advisable and facilitates the exercise of the powers and the performance of its duties issues New Brunswick Local Policy 12-603-*Deeming a Reporting Issuer to Cease to be a Reporting Issuer in New Brunswick*.

DATED at Saint John, New Brunswick this 21st day of July, 2004.

Donne W. Smith
Chair

LOCAL POLICY 12-603
Deeming a Reporting Issuer to Cease to
be a Reporting Issuer in New Brunswick

Part 1 - Substance and Purpose of the Policy

The main purpose of the Policy is to provide the procedure whereby a reporting issuer may apply for an order deeming it to have ceased to be a reporting issuer under Section 95 of the *New Brunswick Securities Act*.

- 1) A reporting issuer may request relief by submitting to the Commission:
 - a) a letter in duplicate in the format set out in Schedule A, prepared by or on behalf of the applicant that:
 - i) indicates that the applicant is requesting relief under Section 95 of the Act; and
 - ii) includes representations by the applicant that it meets each of the following criteria:
 - outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by less than 15 shareholders in New Brunswick and less than 51 security holders in Canada;

- securities are not traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
 - is not in default of any of its obligations under the Act as a reporting issuer; and
 - will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the relief requested.
- b) a draft electronic and paper order in the format set out in Schedule B.
- 2) The procedures set forth in New Brunswick Local Policy 12-601 *Application to New Brunswick Securities Commission* or any successor instrument, apply to all applications made under section 95 of the *Securities Act* except to the extent modified by this policy statement.
 - 3) The application should be accompanied by the filing fee of \$350, prescribed under Section 22 (a) of Fee Rule 11-501.
 - 4) If the applicant is filing on an MRRS basis, schedule 1 of CSA Staff Notice 12-307 *Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications* should be followed.

Part 2 – Effective Date

- 1) This policy comes into effect July 21, 2004.

Schedule A to Local Policy 12-603
Example of an Application Letter

[Date]

Executive Director
New Brunswick Securities Commission
133 Prince William Street, Suite 606
Saint John, New Brunswick E2L 2B5

RE: [Name of Applicant] – Application to Cease to be a Reporting Issuer under Section 95 of the Securities Act

Dear [Name of Executive Director]:

We are applying to the New Brunswick Securities Commission on behalf of [Name of Applicant] for an order under section 95 of the Act that [Name of Applicant] is deemed to have ceased to be a reporting issuer.

[Name of Applicant] represents that:

- the outstanding securities of (Name of Applicant), including debt securities, are beneficially owned, directly or indirectly, by less than 15 shareholders in New Brunswick and less than 51 security holders in Canada;
- no securities of (Name of Applicant) are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- [Name of Applicant] is not in default of any of its obligations under the Act as a reporting issuer; and
- [Name of Applicant] will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Executive Director granting the relief requested.

DATED at [City], [Province] this ____ day of _____, 2004.

[Name of Applicant]

[Signature of the person who has signing authority]

Schedule B to Local Policy 12-603
Example of an Order Granting Relief

[Date]

[Name of Applicant]
[Address of Applicant]

RE: [Name of Applicant] – Application to Cease to be a Reporting Issuer under Section 95 of the Securities Act

Dear Sirs:

[Name of Applicant] has applied to the New Brunswick Securities Commission for an order under Section 95 of the *Securities Act* to be deemed to have ceased to be a reporting issuer.

As [Name of Applicant] has represented to the Commission that:

- the outstanding securities of (Name of Applicant), including debt securities, are beneficially owned, directly or indirectly, by less than 15 shareholders in New Brunswick and less than 51 security holders in Canada;
- no securities of (Name of Applicant) are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (name of Applicant) is not in default of any of its obligations under the Act as a reporting issuer; and
- (name of Applicant) will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Executive Director granting the relief requested.

The Executive Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that [Name of Applicant] is deemed to have ceased to be a reporting issuer.

[Signature of the Executive Director]