| NEW BRUNSWICK Securities commission | |
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| COMMISSION DES VALEURS MOBILIÈRES DU NOUVEAU-BRUNSWICK | |
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| Document N°: | 14-501 |
| Subject: | Circumstances Deeming An Issuer To Be A Reporting Issue |
| Amendments: | |
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| Effective Date: | 21 June 2005 |

LOCAL RULE 14-501

CIRCUMSTANCES DEEMING AN ISSUER TO BE A REPORTING ISSUER

1. Circumstances affecting an issuer

An issuer or class of issuers that would not otherwise be a reporting issuer that has issued securities,

- (a) for which
 - (i) a prospectus was filed; and
 - (ii) a certificate was issued under section 17 of the *Security Frauds Prevention Act*, chapter S-6 of the Revised Statutes, 1973, or evidence of authority to trade was provided under section 17.1 of that Act, and
- (b) that have been issued and are outstanding

shall be a reporting issuer.

2. Repeal

Emergency Rule 14-501 – *Circumstances Deeming An Issuer To Be A Reporting Issuer* dated 13 September 2004 is repealed.

3. Effective Date

This rule comes into effect 21 June 2005.