



REQUEST FOR COMMENT

Notice and request for Comment – Publishing for comment Local Rule 14-501 – *Circumstances Deeming a Reporting Issuer to be a Reporting Issuer*

Introduction

On 14 February 2005, the New Brunswick Securities Commission (“the Commission”) approved publication for comment of Local Rule 14-501 – *Circumstances Deeming a Reporting Issuer to be a Reporting Issuer* (“14-501”).

The text of 14-501 can be obtained from the Commission website:

English: [14-501](#)

French: [14-501](#)

Background

On 30 August 2004, the Commission made Local Rule 14-501 - *Circumstances Deeming a Reporting Issuer to be a Reporting Issuer* as an Emergency Rule.

The rule was posted on the website on 13 September 2004 and a Notice was published in the Royal Gazette on 29 September 2004. The rule expires on 15 June 2005.

The Commission is now publishing the rule for comment for a period of 60 days as mandated by the *Securities Act*.

After the comment period has expired, comments will be reviewed. If comments result in significant amendments, the amendments will be published for further comment. If no significant amendments are made, the rule will be brought into force.

Substance and Purpose

The rule expands the definition of “reporting issuer” to include filers who received certificates under the *Security Frauds Prevention Act* for securities other than “voting securities”.

The version of the rule being published for comment is identical to the Emergency Rule.

Request for Comment

The Commission seeks comments on Local Rule 14-501 - *Circumstances Deeming a Reporting Issuer to be a Reporting Issuer*

How To Provide Your Comment

Comments are to be provided, in writing, by Friday April 29, 2005 to:

Secretary,
New Brunswick Securities Commission
133 Prince William Street, Suite 606
Saint John, NB E2L 2B5
Telephone: (506)-658-3060
Fax: (506)-658-3059
Toll Free (866) 933-2222 (within NB only)
E-mail: information@nbsc-cvmnb.ca

If you are not sending your comments by e-mail, please send a diskette containing your comments (in PDF or Word).

We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

Questions

If you have any questions, please refer them to:

Andrew Nicholson
Director Market Regulation
New Brunswick Securities Commission
Telephone: 506-658-3060
Toll Free (Within NB only) 1-866-933-2222
Email: andrew.nicholson@nbsc-cvmnb.ca



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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 ■.