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LOCAL RULE 45-501

PROSPECTUS AND REGISTRATION EXEMPTIONS

PART 1: DEFINITIONS

1.1 In this rule “Local Rule 45-501” means Local Rule 45-501 *Prospectus and Registration Exemptions*.

PART 2: EXEMPTIONS

Cooperatives and Credit Unions

- 2.1 (1) The dealer registration requirement does not apply to a trade in a security that is:
- (a) a share as defined in the *Co-operative Associations Act* of New Brunswick, and
 - (b) a membership share of a credit union within the meaning of the *Credit Unions Act* of New Brunswick.
- (2) The prospectus requirement does not apply to a distribution in a security in the circumstances referred to in subsection (1).

PART 3: EFFECTIVE DATE

3.1 This rule comes into force on 14 September 2005.