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**Document N°:** 12-603  
**Subject:** Designating a Reporting Issuer to Cease to be a Reporting Issuer in New Brunswick  
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**This consolidation is provided for your convenience and should not be relied on as authoritative.**  
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**LOCAL POLICY 12-603**  
**Designating 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 a simplified process whereby, in certain routine circumstances, a reporting issuer may apply for an order designating it to have ceased to be a reporting issuer under subsection 1.1(1) of the New Brunswick *Securities Act*.

- 1(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 subsection 1.1(1) of the Act; and
    - (ii) includes representations by the applicant that it meets each of the following criteria:
      - (A) 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;
      - (B) securities are not traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

- (C) is not in default of any of its obligations under the Act as a reporting issuer; and
  - (D) 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.
- 1(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 subsection 1.1(1) of the *New Brunswick Securities Act (Act)* except to the extent modified by this policy statement.
- 1(3) The application should be accompanied by the filing fee of \$350, prescribed under paragraph 22 a) of Fee Rule 11-501.
- 1(4) If an applicant does not meet the requirements of subsection 1(a), the applicant may submit an application under the standard procedures set out in Local Policy 12-601 *General Procedure for Applications to the Commission*.

## **Part 2 – Effective Date**

This policy comes into force July 21, 2004.

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

[Date]

Executive Director  
New Brunswick Securities Commission  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2

**RE:***[Name of Applicant]* – Application to Cease to be a Reporting Issuer under subsection 1.1(1) of the *New Brunswick 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 subsection 1.1(1) of the *Act* that *[Name of Applicant]* is designated 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 subsection 1.1(1) of the *New Brunswick Securities Act***

Dear Sirs:

[Name of Applicant] has applied to the New Brunswick Securities Commission for an order under subsection 1.1(1) of the *Securities Act* to be designated 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 designated to have ceased to be a reporting issuer.

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[Signature of the Executive Director]