



**New Brunswick Securities Commission
Staff Notice 32-701**

Exemptive Relief Applications from Registration Requirements

1. Substance and Purpose of the Notice

1.1 The Purpose of this Staff Notice is to serve as a guide to applying for an exemption from the registration requirements in New Brunswick. This Staff Notice sets out what applicants can expect from the Commission and its Staff who are responsible for processing these applications.

2. Scope

2.1 This Staff Notice applies to applicants who submit applications to the Commission:

- a) through the National Registration Database (NRD);
- b) under the National Registration System (NRS) described in National Instrument 31-101 (NI 31-101) where the Commission is the Principal Regulator; or
- c) in another manner that conforms with subsection 5.2 of this Staff Notice.

2.2 This Staff Notice does not apply to exemptions which are submitted under the Mutual Reliance Review System (MRRS) described in National Policy 12-201.

3. Use of NRD/NRS

3.1 Initiatives to restructure the registration process (such as NRD and NRS) have been advanced by the Canadian Securities Administrators (CSA) in an effort to increase efficiency and decrease costs to industry stakeholders. Accordingly, the Commission encourages applicants to submit their applications through NRD or under NRS where possible. In general, the items described in Parts 4, 5, and 6 of this Notice should be included as part of any application.

4. Required Documents

- 4.1 In most cases, the following documents are the only ones that the Commission requires to process an application:
- a) a cover letter explaining the reasons for the application and why the exemption should be granted; and
 - b) (where applicable) signed authorization from the person authorized to act on behalf of an applicant (not required on applications submitted through NRD).
- 4.2 In cases where another type of exemption (other than one pertaining to registration) is being requested as part of the application or where the application is not submitted through NRD, a draft decision document must accompany the Application.

5. Required Information

- 5.1 The context of the application and the circumstances of the particular case will determine the information that needs to be contained in the cover letter and draft decision document referred to in subsection 4.2. However, it is the Commission's view that all information that is relevant and material to the application ought to be included.
- 5.2 All documents can be submitted to the Commission by hand delivery, courier, mail, email, facsimile, or through NRD (if applicable). If an applicant is required to submit a draft decision document as part of its application, the decision must be submitted electronically.
- 5.3 An application should identify the precise provision under which the exemption is being sought, whether it is sought in reference to a section of a law, a regulation, a rule, a policy or a practice directive. The application should also explain in sufficient detail, why an exemption is required and what circumstances have led the applicant to submit the application.
- 5.4 Delays in processing often occur when relevant information is missing or when the reason for the application is unclear.

6. Fees

- 6.1 In order to process an application the required fees set out in New Brunswick Securities Commission Local Rule 11-501 Fees (LR 11-501) must accompany the application.

7. Processing Time

- 7.1 Staff who process these applications will endeavour to complete processing within a reasonable period of time. Delays are attributable to

the number of applications received in a given period, to the availability and schedule of the persons who serve as decision makers, and to items that are missing from the application.

- 7.2 Applications will normally be processed on a first come first serve basis,. However, an applicant may request that an application be expedited. Note that a fee for expedited processing (as set out in LR 11-501) is applicable.
- 7.3 An applicant should inform the Commission if the exemption is required for by a specific date. In these cases, Staff will attempt to accommodate the applicant's deadline.

8. Contacting Us

- 8.1 Staff who work in processing these applications are generally assigned to the Market Regulation division. You can reach them by telephone at (506) 643 7694 or by fax at (506) 658 3059.