

**Citation:** NI 45-106 Discretionary Relief, 2006 ABASC 1285

**Date:** 20060421

**ALBERTA SECURITIES COMMISSION**

**ORDER**

**Section 213 of the  
*Securities Act, R.S.A. 2000, c. S-4 (the "Act")***

**Background**

1. Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this Order.
2. Section 2.34 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106") provides an exemption from registration and prospectus requirements for issuances of certain debt securities guaranteed or issued by "permitted supranational agencies".
3. The Commission considers that it would be appropriate to provide a similar exemption in respect of certain debt securities guaranteed or issued by any of the following agencies (the "additional permitted supranational agencies"):
  - (a) the bank, established by the Agreement Establishing the African Development Bank which came into force on September 10, 1964, of which Canada became a member on December 30, 1982;
  - (b) the bank, established by the Agreement Establishing the Caribbean Development Bank which came into force on January 26, 1970, as amended, of which Canada is a founding member; and
  - (c) the bank, established by the Agreement Establishing the European Bank for Reconstruction and Development and approved by the *European Bank for Reconstruction and Development Agreement Act* (Canada), of which Canada is a founding member.

**Order**

4. It is ordered under section 213 of the Act that:
  - (a) the dealer registration requirement does not apply in respect of a trade in a debt security of or guaranteed by a permitted supranational agency if the debt securities are payable in the currency of Canada or the United States of America; and

- (b) the prospectus requirement does not apply to a distribution of a security in the circumstances referred to in paragraph 1.

“Originals Signed By”

---

Glenda A. Campbell, QC, Vice-Chair  
Alberta Securities Commission

“Originals Signed By”

---

Stephen R. Murison, Vice-Chair  
Alberta Securities Commission