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## BCSC Adopts Exemptions To New Form Of Exempt Distribution Report

Effective October 3, 2011, the British Columbia Securities Commission (BCSC) adopted a new form for reports of exempt distribution, [Form 45-106F6 British Columbia Report of Exempt Distribution](#) (Form 45-106F6). Consequently, an issuer distributing securities in British Columbia under certain prospectus exemptions is now required to use the new Form 45-106F6 for distributions occurring on or after October 3, 2011.

On December 9, 2011, the BCSC ordered under [BC Instrument 45-533 Exemptions from Form 45-106F6 requirements](#) (BCI 45-533) that certain issuers and underwriters are exempt from Form 45-106F6 requirements.

There are a number of exemptions in BCI 45-533. Some of these exemptions allow certain issuers and underwriters to file the old [Form 45-106F1 Report of Exempt Distribution](#) (Form 45-106F1). Other exemptions relieve issuers and underwriters from the insider information requirements in item 4 of Form 45-106F6.

Here is a summary of the exemptions in BCI 45-533:

- investment funds may continue to file the "old report" on Form 45-106F1
- non-reporting issuers may continue to file the old Form 45-106F1 provided the distribution is made only to permitted clients
- foreign public issuers, subsidiaries of foreign public issuers and subsidiaries of reporting issuers are not required to provide the insider information required from non-reporting issuers in item 4 of Form 45-106F6
- non-reporting issuers are no longer required to provide certain insider information, provided they complete the table in item 4 of Form 45-106F6 for each director, executive officer, control person and promoter of the issuer.

Some of these exemptions are also available to underwriters distributing securities of non-reporting issuers. Issuers or underwriters wanting to rely on any of these exemptions must ensure that they comply with the specific terms and conditions set out in the particular exemption.

## NEED ASSISTANCE?

Heenan Blaikie has significant experience with prospectus exempt distributions in Canada. If you have any questions on the subjects addressed in this Securities E-News, please feel free to contact us.

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