

12-303 Exemptive Relief Applications and Year End [CSA Staff Notice]

This notice advises potential applicants of modified timing for filing and review of multi-jurisdiction applications for exemptive relief, including applications relating to mutual funds filed under National Policy No. 39, for the period preceding and immediately following the year-end.

In November 1998 members of the Canadian Securities Administrators (the "CSA") published proposed National Policy 12-201 "Mutual Reliance Review System for Exemptive Relief Applications" (the "Policy"), which establishes a mutual reliance review system (the "MRRS System") for exemptive relief applications made in more than one jurisdiction. The proposed Policy is intended to be adopted in all jurisdictions represented by the CSA.

Under the MRRS System, the filer selects a principal regulator for the review of the application and files the application with the principal regulator and all other jurisdictions in which relief is required (the "Non-Principal Regulators").

Non-Principal Regulators have seven business days to review the application and provide comment to staff of the principal regulator (the "Non-Principal Regulators' Staff Review Period") who will take into account substantive comments when conducting their review.

Upon completion of the review process, the principal regulator will, after considering the recommendation of its staff, determine whether to grant or deny the relief sought in the application.

Non-Principal Regulators have seven business days to decide whether to make the same decision as the principal regulator or to opt out of the System for that application (the "Opt Out Period").

As part of its efforts toward ensuring a smooth transition to the Year 2000, staff wish to announce the following filing dates and review periods for applications in the period preceding and immediately following the Year 2000 date change:

- (a) all multi-jurisdiction applications, whether or not filed under the MRRS System, should be filed before November 5, 1999, or November 30, 1999, in the case of applications relating to takeover bids, if exemptive relief is required before December 31, 1999. If the application is filed after this date, there are no assurances that the application will be reviewed or the necessary relief provided before year-end; and
- (b) for applications filed under the MRRS System after November 5, 1999 or November 30, 1999, as the case may be:
 - (i) if the Non-Principal Regulators' Staff Review Period has not commenced before December 20, 1999, or would otherwise expire between December

20, 1999 and December 31, 1999, this period will not expire prior to January 7, 2000; and

- (ii) if the Opt Out Period would otherwise expire between December 20, 1999 and December 31, 1999, this period will be extended to January 7, 2000.

Questions or concerns regarding the foregoing or the timing of particular applications should be brought to the attention of staff as soon as possible. For further information contact:

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