

THE SECURITIES ACT) **Order No. 5059**
)
Section 20(1)) **April 28, 2006**

Exemptions for Certain Supranational Agencies

(A) Application has been made by staff to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting certain supranational agencies from the dealer registration and prospectus requirements in the Act

(B) In this order,

1. "debt security" means a bond, debenture, note or similar instrument representing indebtedness, whether secured or unsecured; and

2. "supranational agency" means

(i) the bank, established by the Agreement Establishing the African Development Bank which came into force on September 10, 1964, that Canada became a member of on December 30, 1982,

(ii) the bank, established by the Agreement Establishing the Caribbean Development Bank which came into force on January 26, 1970, as amended, that Canada is a founding member of, and

(iii) 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), that Canada is a founding member of.

3. Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this instrument.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

4. THAT, under s. 20(1) of the Act:

(a) The dealer registration requirement does not apply in respect of a trade in a debt security of or guaranteed by a supranational agency if the debt securities are payable in the currency of Canada or the United States of America.

(b) The prospectus requirement does not apply to a distribution of a security in the circumstances referred to in section 3

BY ORDER OF THE COMMISSION

Deputy Director