

IN THE MATTER OF
THE SECURITIES LEGISLATION OF THE
PROVINCES OF ALBERTA, BRITISH COLUMBIA,
SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC,
NOVA SCOTIA AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
CIBC GREATER CHINA FUND
MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from CIBC Securities Inc., (the "Trustee"), as trustee of the CIBC Greater China Fund (the "Fund") for a decision by each Decision Maker (collectively, the "Decision") under the securities legislation of the Jurisdictions (the "Legislation") that the following provisions of the Legislation (the "Applicable Requirements") shall not apply to the Fund in respect of requiring the Fund to file audited annual financial statements with the Decision Makers and to provide such statements to its security holders;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS it has been represented to the Decision Makers that:

1. The Fund is an open-ended mutual fund trust established under the laws of Ontario on August 7, 1997.
2. The financial year-end of the Fund is December 31.
3. The Fund filed a simplified prospectus and annual information form dated August 7, 1997 and became a reporting issuer in each of the provinces and territories of Canada on that date. Units of the Fund were never offered for sale to the public and the sole security holder of the Fund is Canadian Imperial Bank of Commerce ("CIBC").

4. The Fund currently holds one investment worth \$153,373 as of February 15, 2000.
5. Notice was given by the Trustee on November 12, 1999 to CIBC as the sole security holder of the Fund that the Fund was to be terminated upon the sale of all investments held by the Fund.
6. Due to a delay in disposing of the sole remaining investment of the Fund, the termination of the Fund has also been delayed. It is currently anticipated that such termination will occur in summer 2000.
7. In connection with the termination of the Fund, a final audit will be performed and made available to the Decision Makers and the sole security holder of the Fund. Should exemptive relief from the requirement to file and deliver audited annual financial statements not be granted, such audit would closely follow and substantially duplicate the annual audit.
8. As the Fund is in the process of being terminated, and is not being actively managed, the current financial position of the Fund is expected to remain substantially unchanged prior to termination. The Fund's earnings are expected to be nominal or non-existent on a going-forward basis and the Fund is not expected to incur indebtedness, liabilities or other obligations.
9. The imposition upon the Fund of the obligation to prepare and file annual audited financial statements as set forth in the Applicable Requirements and deliver the same to its security holders will constitute an unnecessary and significant cost to the Fund and will not be of any benefit to CIBC as the sole security holder of the Fund.

AND WHEREAS pursuant to the System, this Decision Document evidences the Decision of each Decision Maker;

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicable Requirements shall not apply to the Fund in respect of requiring the Fund to file audited annual financial statements with the Decision Makers and to provide such statements to its security holders, provided that the Fund is terminated prior to December 31, 2000.

DATED at Toronto, Ontario this 11th day of April, 2000.

"Howard I. Wetston" "Theresa McLeod"

Headnote

Exemption granted to a mutual fund pursuant to subsection 80(b)(iii) of the *Securities Act* from the requirements of subsection 78(1) and section 79 of the Act to prepare and file with the Commission and to send to its security holders audited annual financial statements, provided the mutual fund is terminated prior to a specified date.

Statutes Cited

Securities Act, R.R.O 1990, ss. 78(1), 79 and 80(b)(iii).