

Blanket Order No. 45-513

In the Matter of the Securities Act,
R.S.N.S. 1989, c. 418, as amended (the Act)

- and -

In the Matter of Certain Supranational Agencies

Ruling
(Subsection 80(1))

WHEREAS:

1. In this ruling:

“debt security” means a bond, debenture, note or similar instrument representing indebtedness, whether secured or unsecured; and

“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.

2. Terms defined in National Instrument 14-101 Definitions have the same meaning in this ruling.

3. The Commission is satisfied that to do so would not be prejudicial to the public interest.

IT IS RULED under subsection 80(1) of the Act that:

- a) clause 31(1)(a) of the Act 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; and
- b) section 58 of the Act does not apply to a distribution of a security in the circumstances referred to in paragraph a).

Dated at Halifax, Nova Scotia, this 28 day of April, 2006.

Nova Scotia Securities Commission

“H. Leslie O’Brien”

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“R. Daren Baxter”

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