

Nova Scotia Securities Commission

**Rule 52-108
Auditor Oversight**

-and-

**National Instrument 52-108
Auditor Oversight**

WHEREAS:

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the "Act"), the Nova Scotia Securities Commission (the "Commission") has power to make rules subject to compliance with the requirements of the Act;

2. National Instrument 52-108 Auditor Oversight, a copy of which is attached hereto and is hereinafter called "the Rule", has been adopted as a rule by one or more of the Canadian securities regulatory authorities; and

3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

(a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approved the Rule and makes the same a rule of the Commission; and

(b) declares that the Rule approved and made pursuant to clause (a) shall both take effect on **March 30, 2004**, unless the Governor in Council disapproves the Rule or returns it to the Commission in accordance with

subsection 150A(3) of the Act in which event the Rule and the policy statement shall not be effective until the Rule is approved by the Governor in Council.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and one member of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 14th day of January, 2004.

"H. Leslie O'Brien"

H. Leslie O'Brien

"R. Daren Baxter"

R. Daren Baxter

Attachments