

IN THE MATTER OF
THE SECURITIES ACT, 1988, SS 1988, C. S-42.2

AND

IN THE MATTER OF
NATIONAL BANK TREASURY BILL PLUS FUND

ORDER
(Section 92)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the “Commission”) from National Bank Securities Inc. (“National Bank”) for an order pursuant to section 92 of *The Securities Act, 1988, SS 1988, c. S-42.2* (the “Act”) that National Bank Treasury Bill Plus Fund (the “Fund”) cease to be a reporting issuer within the meaning of the Act;

AND WHEREAS it has been represented to the Commission that:

1. National Bank is a corporation governed by the laws of Canada and is registered as a mutual fund dealer in Québec, Ontario, New-Brunswick and Prince Edward Island (the “Registered Provinces”);
2. The Fund is a no-load fund managed in Québec and has been in existence since December 21, 1990;
3. National Bank Trust Inc. is the trustee and custodian of the Fund;
4. The Fund is a reporting issuer in the Registered Provinces;
5. The units of the Fund (the “Units”) are offered for sale on a continuous basis in the Registered Provinces pursuant to the renewal of the Fund’s prospectus and annual information form in the Registered Provinces;
6. National Bank intended to expand its commercial activities into Saskatchewan and become registered as a mutual fund dealer in Saskatchewan.
7. On June 9, 1999 the National Bank filed a prospectus (the “Prospectus”) and an annual information form (the “AIF”) with the Commission and the Fund became a reporting issuer in Saskatchewan;
8. No Units were sold in Saskatchewan;

9. The Fund did not register as a mutual fund dealer in Saskatchewan;
10. The Fund continues to be a reporting issuer in Saskatchewan and is not in default of any of its obligations as a reporting issuer under the Act;
11. There is one unitholder resident in Saskatchewan (the “Saskatchewan Unitholder”) holding less than 0.0002% of the total Units outstanding;
12. The Saskatchewan Unitholder has received all the continuous disclosure information with respect to the Fund and will continue to receive this information on an ongoing basis;
13. The Fund has no current intention to seek public financing by way of an offering of its securities;

AND WHEREAS the Commission is satisfied that it would not be prejudicial to the public interest to make the Order;

IT IS HEREBY ORDERED pursuant to section 92 of the Act that the Fund shall cease to be a reporting issuer within the meaning of the Act effective as of the date of this Order.

DATED August 9, 2002.

“Art Wakabayashi”

Art Wakabayashi
Vice-Chairperson