



**SECURITIES COMMISSION OF NEWFOUNDLAND AND LABRADOR
DEPARTMENT OF GOVERNMENT SERVICES AND LANDS
GOVERNMENT OF NEWFOUNDLAND AND LABRADOR**

**IN THE MATTER OF
THE SECURITIES ACT RSN 1990 CS-13, AS AMENDED**

AND

**IN THE MATTER OF
FORM 28 - FINANCE COMPANY QUESTIONNAIRE AND FINANCIAL REPORT**

**BLANKET ORDER
Section 142.1**

UPON the motion of the staff of the Securities Commission of Newfoundland and Labrador (the “Commission”) to the Commission for a blanket order pursuant subsection 142.1 of the Act exempting finance companies from the requirements of subsection 13(1) and subsection 13(2) of the Securities Regulations (the “Regulations”);

AND UPON staff having represented to the Commission that:

1. Subsection 13(1) of the Regulations effectively imposes financial statement filing requirements on all finance companies, whether or not such companies would otherwise be considered reporting issuers under the Act.
2. In addition to the interim and annual financial statement requirements, subsection 13(2) of the Regulation requires finance companies to file a report prepared in accordance with Form 28 — “Finance Company Questionnaire and Financial Report” and any other forms deemed appropriate by the Commission.
3. Form 28 is a detailed disclosure document with numerous schedules that requires extensive discussion of the finance company's operations and must be accompanied by a report of the auditor of the finance company similar to auditor's consent letter accompanying a prospectus.
4. Subsection 12(3) of the Regulations, permits the filing of continuous disclosure reports required by the Association of Canadian Financial Corporations in lieu of Form 28. In addition, upon application by the finance company, pursuant to subsection 12(5) of the Regulation, the Commission can exempt the company from some or all of the reporting requirements of Form 28. A number of application for relief have been granted over the past several years.

5. Form 28 is duplicative of other continuous disclosure requirements and the filing of Form 28 may place an undue regulatory burden on finance companies.

AND UPON being of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ordered pursuant to section 142.1 of the Act that finance companies are exempted from the requirements of subsection 13(1) and subsection 13(2) of the Regulations.

DATED at St. John's, Newfoundland and Labrador, this 19th day of March, 2003.

Anthony W. Patey
Director of Securities