THE SECURITIES ACT	)	Order No. 2915
	)	
Section 20	)	May 24, 2000

## NORWEST FINANCIAL CANADA COMPANY

## WHEREAS:

- (A) Norwest Financial Canada Company ("Norwest") has made application to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act"), exempting Norwest from filing Form 18 pursuant to the requirements of Regulation 64(1) of the Act;
- (B) Norwest has represented to the Commission as follows:
  - 1. Norwest is a Nova Scotia unlimited liability company which was amalgamated January 1, 1999 as part of a reorganization of the Canadian subsidiaries of Norwest Financial, Inc. ("NFI"), an Iowa Corporation.
  - 2. Norwest is currently a reporting issuer or the equivalent thereof in each province of Canada.
  - 3. The main business of Norwest is to raise capital for Trans Canada Credit Corporation for use in its consumer finance and related businesses. Norwest is a wholly-owned subsidiary of Trans Canada Credit Corporation which in turn is an indirect wholly-owned subsidiary of NFI. Norwest raises capital in part through the issue of medium term notes (the "Notes") qualified by prospectus with the most recent short form prospectus of Norwest being dated May 4, 1999. The Notes are guaranteed by NFI.
  - 4. NFI is an Iowa corporation organized on August 19, 1982, as the successor to a business founded in 1897, and is, indirectly, a wholly-owned subsidiary of Wells Fargo & Company which, as of December 31, 1998, had consolidated assets totalling approximately U.S. \$202 billion. NFI is a reporting company under the U.S. *Securities Exchange Act* of 1934, as amended, and files with the securities regulatory authority of each province of Canada annual and quarterly reports under Form 10-K and Form 10-Q as part of the continuous disclosure of Norwest.
  - 5. Prior to December 18, 1997, Norwest was subject to finance company disclosure obligations in each of the provinces of British Columbia, Saskatchewan, Alberta, Manitoba, Ontario, Nova Scotia and Newfoundland.
  - 6. On December 18, 1997, the finance company disclosure requirement was revoked in Ontario (O.Reg 507/97). British Columbia (NIN#98-18),

Saskatchewan (Order 51-902), Alberta ((1999) 8 ASCS 397), Nova Scotia and Newfoundland have similarly revoked these requirements, such that Norwest is no longer subject to finance company disclosure obligations in those provinces.

- 7. Norwest currently files in Manitoba an Annual Information Form (including management discussion and analysis). As such, Norwest already prepares and files a substantial amount of information that is otherwise required pursuant to Regulation 64(1) of the Act.
- 8. The definition of "corporation" under Part XII of the Act applies to companies which, inter alia, have issued equity shares since February 15, 1969. It is only as a result of Norwest issuing Notes, rather than equity shares, that it technically falls outside of Part XII obligations.
- (C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

## IT IS ORDERED:

- **1. THAT**, pursuant to section 20(1) of the Act, that Norwest be exempt from the requirement to file Form 18 otherwise required pursuant to section 64(1) of the Regulation to the Act so long as Norwest complies with Part XII of the Act and complies with the requirements concerning the filing of an AIF or under National Policy 47 or any successor instrument.
- **2. THAT** the fee for this order shall be \$25.00.

BY ORDER OF THE COMMISSION

Director – Legal