



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT)	Order No. 6186
)	
NI 31-103 and)	
Section 20)	August 18, 2010

**Exemption From Requirements for Mortgage Investment Corporations and Mortgage
Syndicators
BLANKET ORDER**

Interpretation

In this decision,

(a) unless otherwise defined in this decision or the context otherwise requires, terms used that are defined in NI 31-103 *Registration Requirements and Exemptions* (NI 31-103) or National Instrument 14-101 *Definitions* have the same meaning.

(b) *mortgage investment entity* means a person or company whose purpose is to invest substantially all of its assets in debts owing to it that are secured by mortgages, hypothecs or in any other manner on real property, and whose other assets are limited to;

(i) deposits standing to its credit in the records of:

- a. a bank or other corporation whose deposits are insured by the Canada Deposit Insurance Corporation or the Régie de l'assurance-dépôts du Québec; or
- b. a credit union;

(ii) cash;

(iii) securities listed in subsection (2) of Section 8.21 of NI 31-103; and

(iv) instruments held to hedge specific risks relating to the debts owing to it that are secured by mortgages, hypothecs or in any other manner on real property.

Whereas

1. A mortgage investment entity or a person or company providing services relating to the business, operations or affairs of a mortgage investment entity may be required to register as an investment fund manager, adviser or exempt market dealer and comply with all requirements applicable to such categories pursuant to the requirements of NI 31-103.

2. Each of the Canadian Securities Administrators members have agreed to review the applicability of the requirement entities referred to in paragraph 1 to register as investment fund managers and advisers.
3. The Commission is of the opinion it is not contrary to the public interest to grant the relief being sought

IT IS ORDERED THAT:

1. Under section 20(1) of The Securities Act, R.S.M. 1988, c.S50, a person or company is exempt from the adviser registration requirement provided that the person or company
 - a) does not act as an adviser other than in respect of the securities issued by or owned by a mortgage investment entity, and
 - b) does not carry out activities that would require registration under securities legislation for a person or company that is not a mortgage investment entity.
2. Under section 20(1) of The Securities Act, R.S.M. 1988, c.S50, a person or company is exempt from the investment fund manager registration requirement provided that the person or company:
 - a) does not act as an investment fund manager other than in respect of the business, operations or affairs of a mortgage investment entity, and
 - b) does not carry out activities that would require registration under securities legislation for a person or company that is not a mortgage investment entity.
3. This order will come into effect on August 20, 2010 and will cease to have effect on December 31, 2010.

"Chris Besko"

Chris Besko

Deputy Director - Legal