

IN THE MATTER OF THE  
SECURITIES LEGISLATION OF  
ONTARIO, MANITOBA AND ALBERTA

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE  
REVIEW SYSTEM FOR  
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
PYRFORD INTERNATIONAL PLC

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (collectively, the Decision Makers) in each of the Provinces of Ontario, Manitoba and Alberta (the Jurisdictions) has received an application from the Applicant for a decision pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the fee requirement contemplated under the securities legislation of each of the Jurisdictions (the Legislation) in respect of this discretionary relief;

AND WHEREAS under the Mutual Reliance Review Systems for Exemptive Relief Applications (the System), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Qu<sub>釩</sub> Commission Notice 14-101;

AND WHEREAS the Applicant has represented to the Decision Makers that:

1. The Applicant is incorporated under the laws of the United Kingdom. The Applicant is not a reporting issuer. The Applicant is registered under the Legislation in Ontario as an international adviser and has applied for registration as an international adviser under the Legislation in Manitoba and intends to apply for registration as an international adviser in Alberta upon approval of its registration in Manitoba. The head office of the Applicant is located in London, United Kingdom.

2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian

Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.

4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that it has applied for relief from the EFT Requirement in each Jurisdiction in which it is registered.

5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;

B. makes acceptable alternative arrangements with the Decision Maker in each Jurisdiction for the payment of all other fees payable under the Legislation in that Jurisdiction by a registrant in its category of registration;

C. is not registered in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant either submits a similar application in, or relies upon blanket relief granted in, any other jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Decision Makers that the Application Fee will be waived in respect of the application for this Decision.

October 22, 2003

"David M. Gilkes"