

## Headnote

Issuer has one securityholder and is only a reporting issuer in Nova Scotia; Issuer deemed to have ceased to be a reporting issuer for the purposes of the *Securities Act*.

## Applicable Legislative Provisions

*Securities Act*, R.S.N.S. 1989, c. 418, as am., s. 89.

In the Matter of  
the *Securities Act*, R.S.N.S. 1989, c. 418, as amended (the “Act”)

and

In the Matter of  
HSBC Loan Corporation (Canada) (formerly Atlantic Trust Company)

## ORDER (Section 89)

**UPON** the application of HSBC Loan Corporation (Canada), formerly the Atlantic Trust Company (the “**Applicant**”) to the Nova Scotia Securities Commission (the “**Commission**”) for an order pursuant to section 89 of the Act that the Applicant is deemed to have ceased to be a reporting issuer for the purposes of the Act;

**AND UPON** reading the application and the recommendation of staff of the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. Atlantic Trust Company of Canada, formerly Atlantic Trust Company (“**Atlantic Trust**”), the Applicant’s predecessor, was formed as a trust company by incorporation under a private act of Nova Scotia, the *Act to Incorporate the Atlantic Trust Company*, S.N.S. 1964, c. 101. In accordance with that act, Atlantic Trust was governed by the *Trust Companies Act* (Nova Scotia);
2. in May 1989, Atlantic Trust changed its name to Prenor Trust Company of Canada (“**Prenor**”);
3. in December 1989, Prenor amalgamated with Vanguard Trust of Canada Limited and continued as a federal trust company under the *Trust and Loan Companies Act*, S.C. 1991, c. 45;
4. on December 6, 1999, HSBC Bank Canada (the “**Parent**”) acquired Prenor in a liquidation and Prenor continued as a loan company;
5. on February 25, 2000, Prenor changed its name to HSBC Loan Corporation (Canada);

6. as a result of the facts outlined in paragraphs 1 to 5 above, the Applicant became and is currently a wholly-owned subsidiary of the Parent;
7. the Applicant's head office is located in British Columbia and its registered office is located at 2910 Virtual Way, 3rd Floor, Vancouver, British Columbia, V5M 0B2;
8. the Applicant is a reporting issuer only in Nova Scotia;
9. the Applicant's authorized capital consists of an unlimited number of common shares of the Applicant (the "**Common Shares**") and an unlimited number of non-voting preferred shares of the Applicant (the "**Preferred Shares**"). As of December 16, 2014, a total of 32 Common Shares and 7,300 Preferred Shares were issued and outstanding to the Parent;
10. the Parent is a federal financial institution formed under the *Bank Act*, S.C. 1991, c. 46. The Parent is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;
11. other than the Common Shares and Preferred Shares held by the Parent, the Applicant has no other securities outstanding;
12. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
13. no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
14. the Applicant has no current intention to seek public financing by way of an offering of securities;
15. the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
16. the Applicant is in default of its obligations as a reporting issuer in Nova Scotia;
17. the Applicant is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is in default of its obligations; and
18. the Applicant, upon the grant of the decision, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;

**IT IS ORDERED**, pursuant to section 89 of the Act, that the Applicant is deemed to have ceased to be a reporting issuer for the purposes of the Act.

**SIGNED** at Halifax, Nova Scotia, this 18<sup>th</sup> day of December, 2014.

**NOVA SCOTIA SECURITIES COMMISSION**

"Sarah Bradley"