June 29, 2007

Mr. John Stevenson
Secretary
Ontario Securities Commission
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Suite 1900, Box 55
Toronto, ON M5H 3S8

Ms. Anne-Marie Beaudoin
Directrice du secrétariat
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British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marches financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Newfoundland and Labrador Securities Commission
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

Dear Sirs and Mesdames:

Re: Notice and Request for Comment: Proposed Amendment to National Instrument
51-102 *Continuous Disclosure Obligation* (the "Amendment")

Thank you for the opportunity to provide comments on the Amendments. We appreciate your continued willingness to consult with those you regulate about possible unintended consequences arising from amendments to National Instruments.

Credit Union Central of British Columbia ("Central") represents the 50 credit unions operating in British Columbia and soon is expected to represent in addition more than 150 credit unions in Ontario. Combined, the credit unions in British Columbia and Ontario provide financial services to more than 2.7 million members.

We do not propose to discuss all matters arising from the Amendments. Instead, we will focus on one area of particular concern.

It is proposed that the definition of venture issuers in National Instrument 51-102 be amended to remove from that definition debt-only issuers with total assets over $25 million. The goal of the amendment is to ensure that large debt-only issuers are classified as non-venture issuers.

We would like to point out that the proposed change may have the unintended affect of unfairly categorizing some small financial institutions and co-operatives as non-venture issuers.

While for non-financial institution corporations holding net assets of over $500 million would mean that they are, in fact, an organization of large size, a financial institution with net assets of $500 millions would be considered quite small. This would, of course, be due to the fact that financial institutions accumulate assets in a very different manner than organizations in other industries. A financial institution's assets should not be placed on the same or equal footing to assets owned by a non-financial institution corporation.

This would mean creating a limit of $500 million for all industries will, in fact, defeat the policy rationale when it comes to financial institutions by placing a disproportionate burden of complying with continuous disclosure on what are, in reality, small issuers. As financial institutions are already highly regulated, and are required to meet certain standards that other issuers may not be required to meet, there is no compelling need, unless listed on an exchange, for a financial institution, especially one based upon co-operative principles, to be subject to the greater continuous disclosure requirements of a non-venture issuer.

We would appreciate an opportunity to discuss this matter with you.

Yours truly,

Darren Kozol
Assistant General Counsel