



Ontario  
Securities  
Commission

Commission des P.O.  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF GITC INVESTMENTS AND TRADING CANADA LTD.  
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and  
GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**TEMPORARY ORDER**  
(Subsections 127(1) and 127(5))

**WHEREAS** it appears to the Ontario Securities Commission (the “Commission”) that:

1. GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC (“GITC”) is a New Brunswick corporation that is registered in Ontario as an extra-provincial corporation;
2. GITC Inc. is a Canadian corporation with a business address in Ontario;
3. Amal Tawfiq Asfour (“Asfour”) is a director of and is the directing mind of GITC and GITC Inc., and is an Ontario resident;
4. GITC, GITC Inc., and Asfour (collectively, the “Respondents”) may have engaged in or held themselves out as engaging in the business of trading in securities without being registered in accordance with Ontario securities law and without an exemption from the registration requirement contrary to subsection 25(1) of the *Securities Act*, R.S.O., c. S.5, 1990, as amended (the "Act") and National Instrument 31-103 – *Registration Requirements, Exemptions, and Ongoing Registration Obligations*;

5. None of the Respondents are registered in accordance with Ontario securities law as a dealer or are exempt under Ontario securities law from the requirement to comply with subsection 25(1) of the Act;
6. The Respondents may have traded securities that were a distribution without a prospectus having been filed with the Director and without the exemption from the prospectus requirement contrary to subsection 53(1) of the Act;
7. GITC and GITC Inc. are not reporting issuers. No prospectus receipt has been issued with respect to GITC and GITC Inc. No report of exempt distribution with respect to GITC or GITC Inc. has been filed with the Commission pursuant to section 6.1 of National Instrument 45-106;
8. Asfour may have authorized, permitted or acquiesced in the noncompliance with the Act by GITC and GITC Inc. contrary to section 129.2 of the Act;
9. Staff is continuing to investigate the conduct described above;

**AND WHEREAS** the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order;

**AND WHEREAS** by Authorization Order made October 21, 2014, pursuant to subsection 3.5(3) of the Act, any one of Howard I. Wetston, James E. A. Turner, Monica Kowal, James D. Carnwath, Mary G. Condon, Edward P. Kerwin, Alan J. Lenczner, and Christopher Portner, acting alone, is authorized to make orders under section 127 of the Act;

**IT IS ORDERED**, pursuant to section 127 of the Act that:

- (a) pursuant to clause 2 of subsection 127(1), all trading in any securities by GITC shall cease;
- (b) pursuant to clause 2 of subsection 127(1), all trading in any securities by GITC Inc. shall cease.

- (c) pursuant to clause 2 of subsection 127(1), all trading in any securities by Asfour shall cease; and
- (d) pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to any of the Respondents.

**IT IS FURTHER ORDERED** that pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15<sup>th</sup> day after its making unless extended by Order of the Commission.

**DATED** at Toronto this 11<sup>th</sup> day of December, 2014.

*“James Turner”*

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Vice-Chair