

NOTICE

Repeal of National Policy Statement No. 5 Recognition of Profits in Real Estate Transactions

National Policy Statement No. 5, "Recognition of Profits in Real Estate Transactions" (the "Policy") was issued in April 1971 to ensure uniformity in the application of accounting principles to real estate transactions. Subsequent to its issue, generally accepted accounting principles have developed to include a number of revenue recognition accounting standards that provide guidance on the appropriate accounting in these circumstances. Accordingly, the Canadian Securities Administrators have agreed that the Policy be repealed, effective July 31, 1991.

DATED at Edmonton, Alberta, on July 16th, 1991.



Ronald J. Will
Chairman