



**British Columbia
Securities Commission**

Corporate Finance
SEDAR Electronic Correspondence

P. O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2 CANADA
Telephone: (604) 899-6500
Fax: (604) 899-6506
(BC only) 1-800-373-6393

**IN THE MATTER OF NATIONAL POLICY 43-201
MUTUAL RELIANCE REVIEW SYSTEM FOR
PROSPECTUSES AND ANNUAL INFORMATION FORMS**

AND

IN THE MATTER OF

XCEL CAPITAL CORPORATION

DECISION DOCUMENT

This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of **British Columbia and Alberta** have been issued for **amendment #1 dated January 19, 2001 to the prospectus** of the above issuer dated November 22, 2000.

DATED at Vancouver, British Columbia on January 26, 2001.

Tracy Hedberg

Tracy Hedberg
Securities Analyst,
Corporate Finance Branch

SEDAR Project No.: 296958