

IN THE MATTER OF  
THE *SECURITIES ACT*, R.S.N.S. 1989, C. 418, S. 135, AS AMENDED ("Act")

- and -

IN THE MATTER OF  
KELTIC SAVINGS CORPORATION LIMITED ("Respondent")

**STATEMENT OF ALLEGATIONS OF THE DIRECTOR OF ENFORCEMENT  
FOR THE NOVA SCOTIA SECURITIES COMMISSION**

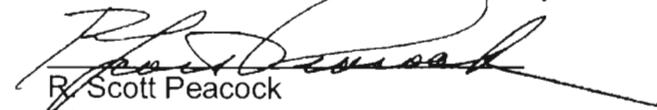
The Director of Enforcement for the Nova Scotia Securities Commission ("Commission") makes the following allegations and identifies the following circumstances giving rise to the requested hearing:

1. The Respondent is a body corporate, incorporated under the laws of Nova Scotia, with registered office located at 1809 Barrington Street, Suite 900, Halifax, Nova Scotia.
2. The Respondent is a reporting issuer in Nova Scotia.
3. The Respondent has failed to file any continuous disclosure materials such as interim financial statements or material change reports since June 14, 2002, as required by *National Instrument 51-102* Commission Rule 51-102 (14 January 2004, effective 30 March 2004) as amended.
4. The Respondent has failed to pay any fees as required by the *General Securities Rules* (as defined in Commission Rule 14-501 Definitions).
5. The Respondent has been placed on the list of defaulting reporting issuers under Commission Policy 51-601.

The Director of Enforcement for the Commission identifies the following reasons why the order sought should be granted:

6. As a result of failing to file any of its continuous disclosure for a public company since June 14, 2002, the Respondent failed to maintain the integrity of continuous disclosure for a public company in violation of *National Instrument 51-102* Commission Rule 51-102 (14 January 2004, effective 30 March 2004) as amended.
7. As a result of failing to pay any of its fees, the Respondent violated the *General Securities Rules* (as defined in Commission Rule 14-501 Definitions).
8. The Respondent's conduct was contrary to the public interest and detrimental to a fair and efficient capital market, in violation of section (1A)(1) of the Act.

**DATED** at Halifax, this 21 day of March, 2012.

  
R. Scott Peacock  
Director, Enforcement  
Nova Scotia Securities Commission