

SECURITY



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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

MAR 11 2002

SEC FILE NUMBER  
8- ~~41968~~

41968

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING OCTOBER 1, 2000 AND ENDING SEPTEMBER 30, 2001  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: NBC INTERNATIONAL (USA)

LTD. RECD S.E.C.  
MAY - 1 2002  
613

OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
125, WEST 55TH STREET, 22ND FLOOR

(No. and Street)

NEW YORK

NEW YORK

10019-5369

(City)

(State)

(Zip Code)

**NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT**

MR. ALAIN LEGRIS

(514) 879-5380

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

**INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\***

PRICEWATERHOUSECOOPERS

(Name - if individual, state last, first, middle name)

1250, RENE LEVESQUE BLVD. WEST

MONTREAL (QUEBEC) H3B 2G4

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED  
MAY 23 2002  
THOMSON  
FINANCIAL

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, ALAIN LEGRIS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of NBC INTERNATIONAL (USA) LTD.

as of SEPTEMBER 30, 19 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Three horizontal lines for listing exceptions to the customer interest prohibition.

Handwritten signature of Alain Legris.

Signature

EXECUTIVE VICE-PRESIDENT & CHIEF FINANCIAL OFFICER

Title

Handwritten signature of the Notary Public.

Notary Public



This report\*\* contains (check all applicable boxes):

- Checkboxes for various financial statement components: (a) Facing page, (b) Statement of Financial Condition, (c) Statement of Income (Loss), (d) Statement of Changes in Financial Condition, (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital, (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors, (g) Computation of Net Capital, (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3, (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3, (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3, (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation, (l) An Oath or Affirmation, (m) A copy of the SIPC Supplemental Report, (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**NBC International (USA) Ltd.**

**Supplementary Schedule III**

A reconciliation, including appropriate explanation, of the computation of Net Capital under Rule 15c3-1 and the computation for determination of the reserve requirements under Exhibit A of Rule 15c3-3

**For the years ended September 30, 2001 and 2000**

(expressed in U.S. dollars)

There is no difference between the audited Computation of Net Capital and The Company's corresponding Unaudited Part II Focus filing.



Member of The National Association of Securities Dealers.  
Subsidiary of National Bank Financial Inc., a Canadian broker dealer.

February 13, 2002

Attention : Division of Market Regulation  
Securities and Exchange Commission  
450, Fifth Street N.W.  
Washington, D.C.  
20549  
U. S. A.

Subject : NBC International (U.S.A.) Ltd.



To whom it may concern,

Please find enclosed a revised copy of the annual audited report form X-17A-5 Part III for NBC International (USA) Ltd. as at September 30, 2001. The only change compared to the previous form has been the addition of a check in box (j) " A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3 ".

In addition, please find enclosed a statement stating that there is no difference between the audited Computation of Net Capital and NBC International (USA) Ltd.'s corresponding Unaudited Part II Focus filing at September 30, 2001.

If you need any additional information, please call Jean-Marc Quenneville at (514) 879-2457.

Sincerely yours,

A handwritten signature in cursive script that reads 'Alain Legris'.

Alain Legris  
Executive Vice-President and Chief Financial Officer

125 West 55th Street  
22nd Floor  
New York, NY 10019  
Telephone: (212) 632-8610  
Fax: (212) 632-8618