

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 94772 / April 21, 2022

Admin. Proc. File No. 3-20753

In the Matter of  
VALIDIAN CORP.

ORDER REQUESTING BRIEFS

The Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings (“OIP”) on February 11, 2022, pursuant to Section 12(j) of the Securities Exchange Act of 1934, against respondent Validian Corp. (“Respondent”).<sup>1</sup> Respondent was properly served with the OIP on February 17, 2022, but did not answer it. On February 22, 2022, however, Respondent filed a Form 15 seeking to terminate the registration of its securities under Exchange Act Section 12(g). A Form 15 generally takes effect 90 days after it is filed, meaning that the Form 15 that Respondent filed would typically become effective on May 23, 2022.<sup>2</sup>

On March 18, 2022, Respondent was ordered to show cause by April 1, 2022, why the registration of its securities should not be revoked by default due to its failure to file an answer or otherwise defend this proceeding.<sup>3</sup> The show cause order warned Respondent that, if it did not respond, its securities registration may be revoked before the May 23, 2022 effective date of the Form 15. Respondent did not subsequently answer the OIP or respond to the show cause order.

The Commission has previously exercised its discretion to expedite consideration of Section 12(j) proceedings where the issuer filed a Form 15 only after the institution of proceedings, the issuer was warned of the consequences of defaulting, and the issuer ignored the

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<sup>1</sup> *Validian Corp.*, Exchange Act Release No. 94228, 2022 WL 425255 (Feb. 11, 2022).

<sup>2</sup> 15 U.S.C. § 78l(g)(4); 17 C.F.R. § 240.12g-4; *see also* 15 U.S.C. § 78l(g)(4) (providing that a Form 15 will not become effective 90 days after its filing if the Commission institutes proceedings to deny termination of registration on the basis that the information required to be certified on the Form 15 is untrue).

<sup>3</sup> *Validian Corp.*, Exchange Act Release No. 94469, 2022 WL 823503 (Mar. 18, 2022).

administrative process.<sup>4</sup> We note, however, that Respondent's last two filings before the Form 15—two Forms 8-K filed on March 30, 2020 and May 15, 2020—stated that the COVID-19 pandemic had affected its ability to file two periodic reports.<sup>5</sup> It is unclear if the timing of Respondent's Form 15 was similarly affected by the pandemic.

Given the circumstances, the Division of Enforcement is ORDERED by April 29, 2022 to file a brief explaining whether it requests that the Commission expedite this proceeding; and Respondent is ORDERED by April 29, 2022 to file a brief explaining whether it opposes the Commission's expedition of this proceeding. Responses to the initial briefs may be filed by May 6, 2022.

Pursuant to Rule of Practice 180(c), a party's failure to comply with this order may result in the Commission's determination of the matter at issue against that party, entry of a default, dismissal of the proceeding, or the prohibition of the introduction of evidence or the exclusion of testimony regarding the matter at issue.<sup>6</sup>

The parties' attention is directed to the most recent amendments to the Commission's Rules of Practice, which took effect on April 12, 2021, and which include new e-filing requirements.<sup>7</sup>

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>4</sup> See, e.g., *WorldNet, Inc. of Nev.*, Exchange Act Release No. 94391, 2022 WL 716097, at \*2 (Mar. 9, 2022); *Piedmont Mining Co.*, Exchange Act Release No. 90998, 2021 WL 302893, at \*3 (Jan. 27, 2021).

<sup>5</sup> We take official notice of Respondent's EDGAR filings. See Rule of Practice 323, 17 C.F.R. § 201.323 ("Official notice may be taken of . . . any matter in the public official records of the Commission . . .").

<sup>6</sup> 17 C.F.R. § 201.180(c).

<sup>7</sup> *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465-81.