

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike from Listing and Registration on the American Stock Exchange LLC (Genesis Bioventures, Inc., Common Stock, \$.0001 par value) File No. 1-16291

October 14, 2005

On October 6, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(c) thereunder,² to strike the common stock, \$.0001 par value ("Security"), of Genesis Bioventures, Inc., ("Company") from listing and registration on Amex.

Amex listing standards provide, among other things, that Amex may consider removing the security of an issuer from listing and registration when: (i) the financial condition and/or operating results of the issuer appear to be unsatisfactory; (ii) the issuer has failed to comply with its listing agreements with the Exchange; or (iii) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

In applying these standards, Amex considers delisting the securities of a company not in compliance with the following Amex listing standards which require that: (i) issuers that file reports under SEC Regulation S-B maintain a Board of Directors ("Board") comprised at least of 50% independent directors, and an audit committee of at least two members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Act (Section 121(B)(2)(c) of the Amex Company Guide ("Company Guide"), (ii) a listed company hold meetings of its stockholders annually to elect directors and take action on other corporate matters

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(c).

in accordance with its charter, by-laws and applicable state or other laws (Section 704 of the Company Guide); (iii) the Board's nominations be either selected, or recommended for the Board's selection, by either a nominating committee comprised solely of independent directors or by a majority of the independent directors (Section 804(a) of the Company Guide); (iv) each listed company adopt a formal written charter or board resolution, as applicable, addressing the nominations process and such related matters as may be required under the federal securities laws (Section 804(c) of the Company Guide); and (v) the compensation of the chief executive officer of a listed company be determined either by a compensation committee comprised solely of independent directors or by a majority of the independent directors on its Board.

In addition to these standards, Amex considers delisting the securities of a company that: (i) has shareholders' equity of less than \$2,000,000 if the company has reported losses from continuing operations and/or net losses in two of its past three most recent fiscal years (Section 1003(a)(i) of the Company Guide); (ii) has shareholders' equity of less than \$4,000,000 if the company has reported losses from continuing operations and/or net losses in three of its past four most recent fiscal years (Section 1003(a)(ii) of the Company Guide); (iii) is financially impaired (Section 1003(a)(iv) of the Company Guide); or (iv) has failed or refuses to pay, when due, any applicable listing fees established by the Exchange (Section 1003(f)(iv) of the Company Guide).

Amex stated in its application filed with the Commission that the Security no longer qualifies for continued listing and registration. First, the Board consists of five directors of which only one director is independent. Further, the audit committee for the Board consists of only one independent director. Second, the Company did not hold annual meetings of its stockholders in fiscal years 2002 or 2003. Third, the Board's nominations are not selected, or recommended for the Board's selection, by either a nominating committee comprised solely of

independent directors or a majority of the independent directors of the Board. Fourth, the Company has not adopted a formal written charter or a board resolution addressing the nominating process. Fifth, the compensation of the chief executive officer is not determined, or recommended for the Board's determination, by either a compensation committee comprised solely of independent directors or a majority of the independent directors of the Board. Sixth, the Company has incurred net losses as follows:

<u>Fiscal years ended</u>	<u>Net loss</u>
December 31, 2004	\$5,017,908
December 31, 2003	\$4,542,786
December 31, 2002	\$5,923,301
December 31, 2001	\$15,368,941

Seventh, for the six-month period ended June 30, 2005, the Company incurred additional losses of \$3,334,749. Further, on June 30, 2005, the Company reported shareholders' equity of \$241,357 and working capital deficit of \$6,140,302. Finally, the Company's outstanding fees due to the Exchange on October 5, 2005 were \$62,466.

By letter dated July 18, 2005, in accordance with Section 1009 of the Company Guide, Amex advised the Company of its status in relation to the standards of the Exchange and offered the Company an opportunity to submit a business plan in support of continued listing. The Exchange's letter advised the Company that it would need to regain compliance with the following Exchange continued listing standards: i) Sections 121(B)(2)(c), 804(a), 804(c), 805(a), 1003(a)(iv) and 1003(f)(iv) of the Company Guide by October 17, 2005; ii) Section 704 of the Company Guide by December 31, 2005; and iii) Sections 1003(a)(i) and 1003(a)(ii) of the Company Guide by January 19, 2007. The Company submitted its business plan to the Exchange by letters dated August 25, 2005, September 7, 2005, September 20, 2005, September 21, 2005, and September 26, 2005. The Exchange did not accept the Company's business plan

and determined that the Security did not qualify for continued listing. This determination, along with the Company's right to appeal, was communicated to the Company by letter dated September 27, 2005. The Company did not appeal the Exchange's determination within the requisite time period or thereafter.

The Commission, having considered the facts stated in Amex's application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on October 17, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz
Secretary

³ 17 CFR 200.30-3(a)(1).