

BRASCAN CORP/
Form 40-F
March 31, 2005

**U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 40-F**

(Check One)

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2004

Commission file number 1-15226

BRASCAN CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|--|---|
| Ontario, Canada | 1121, 1031, 1061, 1311, 1321, 2421, 4939, 6311 | Not applicable |
| (Province or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number (if applicable)) | (I.R.S. Employer Identification Number (if Applicable)) |

**Suite 300, BCE Place, 181 Bay Street, P.O. Box 762, Toronto, Ontario, Canada M5J 2T3
(416) 363-9491**

(Address and Telephone Number of Registrant's Principal Executive Offices)

**Torys LLP, 237 Park Avenue, New York, NY 10017-3142
(212) 880-6000**

(Name, Address (Including Zip Code) and Telephone Number
(Including Area Code) of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

| <u>Title of each class</u> | <u>Name of each exchange on which registered</u> |
|-----------------------------------|---|
| Class A Limited Voting Shares | New York Stock Exchange |

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. Debt Securities

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form

Audited Annual Financial Statements

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

| | |
|-------------------------------|-------------|
| Class A Limited Voting Shares | 258,620,702 |
| Class B Limited Voting Shares | 85,120 |

Indicate by check mark whether the registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the registrant in connection with such rule.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Exhibits 99.1, 99.2 and 99.3 to this Annual Report on Form 40-F are hereby incorporated by reference as exhibits to the registrant's Registration Statement on Form F-9 (File No. 333-112049) under the Securities Act of 1933.

FORM 40-F

Principal Documents

The following documents, filed as Exhibits 99.1 through 99.3 hereto, are hereby incorporated by reference into this Annual Report on Form 40-F:

- (a) Annual Information Form for the fiscal year ended December 31, 2004;
- (b) Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2004; and
- (c) Consolidated Financial Statements for the fiscal year ended December 31, 2004 (*Note 23 to the Consolidated Financial Statements relates to United States Accounting Principles and Reporting (U.S. GAAP)*).

ADDITIONAL DISCLOSURE

Certifications and Disclosure Regarding Controls and Procedures.

- (a) Certifications. See Exhibits 99.4 and 99.5 to this Annual Report on Form 40-F.
- (b) Disclosure Controls and Procedures. As of the end of the registrant's fiscal year ended December 31, 2004, an evaluation of the effectiveness of the registrant's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) was carried out by the registrant's principal executive officer and principal financial officer. Based upon that evaluation, the registrant's principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, the registrant's disclosure controls and procedures are effective to ensure that information required to be disclosed by the registrant in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

It should be noted that while the registrant's principal executive officer and principal financial officer believe that the registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the registrant's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(c) Changes in Internal Control Over Financial Reporting. During the fiscal year ended December 31, 2004, there were no changes in the registrant's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Notices Pursuant to Regulation BTR.

None.

Audit Committee Financial Expert.

The registrant's board of directors has determined that Mr. George S. Taylor, a member of the registrant's audit committee qualifies as an audit committee financial expert (as such term is defined in Form 40-F).

Code of Ethics.

The registrant has adopted a code of ethics (as that term is defined in Form 40-F), which it refers to as its Code of Business Conduct, that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions (together, the Financial Supervisors).

The Code of Business Conduct, which complies with the requirements of the New York Stock Exchange, is available for viewing on the registrant's website at www.brascancorp.com, and is available in print to any shareholder who requests it. Requests for copies of the Code of Business Conduct should be made by contacting: Alan V. Dean, Secretary, Brascan Corporation, Suite 300, BCE Place, 181 Bay Street, P.O. Box 762, Toronto, Ontario, Canada M5J 2T3, Telephone: (416) 363-9491. Alternatively, requests may be sent by email to CorporateGovernance@brascancorp.com.

Since the adoption of the Code of Business Conduct, there have not been any amendments to the Code of Business Conduct or waivers, including implicit waivers, from any provision of the Code of Business Conduct.

Principal Accountant Fees and Services.

The information required is included under the heading "Principal Accountant Fees and Services" in the registrant's Annual Information Form for the fiscal year ended December 31, 2004, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Pre-Approval Policies and Procedures.

The information required is included under the heading "Pre-Approval Policies and Procedures" in the registrant's Annual Information Form for the fiscal year ended December 31, 2004, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Off-Balance Sheet Arrangements.

The registrant enters into derivative contracts in the normal course of its business, primarily to manage interest rate, currency and commodity price risks. The registrant also enters into financing commitments as part of its funds management business. These arrangements are disclosed in Note 14 to the registrant's Consolidated Financial Statements for the fiscal year ended December 31, 2004, filed as Exhibit 99.3 to this Annual Report on Form 40-F. The registrant does not have any other off-balance sheet arrangements.

Tabular Disclosure of Contractual Obligations.

The information required in included under the heading Contractual Obligations in the registrant's Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2004, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

Identification of the Audit Committee.

The registrant has a separately designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the audit committee are: James K. Gray, Philip B. Lind, Dr. Jack M. Mintz (Chairman) and George S. Taylor.

Disclosure Pursuant to the Requirements of the New York Stock Exchange.

Independence of Directors

The registrant's board of directors has determined that nine of the registrant's 16 directors, comprising a majority of the board, are independent directors in accordance with the director independence standards of the New York Stock Exchange, and that none of these nine directors has a material relationship with the registrant which would impair his or her independence from management or otherwise compromise his or her ability to act as an independent director. The directors who have been determined to be independent on this basis are James J. Blanchard, Julia E. Foster, James K. Gray, Philip B. Lind, Roy MacLaren, G. Wallace McCain, Dr. Jack M. Mintz, Saul Shulman and George S. Taylor.

In making its determination with respect to Saul Shulman, the board considered the fact that he was until December 31, 2004 a senior partner of Goodman & Carr LLP, one of several legal firms which provide legal services to the registrant and its affiliates, and determined that in light of the attributes the board believes need to be possessed by independent directors, it is satisfied that Mr. Shulman's recent relationship with Goodman & Carr LLP is consistent with the skills and experience he brings to his role as an independent board member.

Presiding Director at Meetings of Independent Directors

The registrant schedules regular executive sessions in which the registrant's

independent directors (as that term is defined in the rules of the New York Stock Exchange) meet without management participation. Mr. Roy MacLaren serves as the lead director at such sessions (the Lead Director).

Communication with Independent Directors

Shareholders may send communications to the registrant's independent directors by writing to the Lead Director, c/o Alan V. Dean, Secretary, Brascan Corporation, Suite 300, BCE Place, 181 Bay Street, P.O. Box 762, Toronto, Ontario, Canada M5J 2T3, Telephone: (416) 363-9491. Alternatively, communications may be sent by email to CorporateGovernance@brascancorp.com. Communications will be referred to the Lead Director for appropriate action. The status of all outstanding concerns addressed to the Lead Director will be reported to the board of directors as appropriate.

Corporate Governance Guidelines

The rules of the NYSE require listed companies to adopt and disclose a set of corporate governance guidelines with respect to specified topics. Such guidelines are required to be posted on the listed company's website. The registrant operates under corporate governance principles that are consistent with the requirements of the NYSE rules, and which are summarized under the heading Statement of Corporate Governance Practices in the registrant's Management Information Circular in connection with its 2004 Annual Meeting and are available for viewing on the registrant's website at www.bascancorp.com.

Board Committee Charters

The Mandates of the registrant's audit committee, management resources and compensation committee, and governance and nominating committee are each available for viewing on the registrant's website at www.bascancorp.com, and are available in print to any shareholder who requests them. Requests for copies of these documents should be made by contacting: Alan V. Dean, Secretary, Brascan Corporation, Suite 300, BCE Place, 181 Bay Street, P.O. Box 762, Toronto, Ontario, Canada M5J 2T3, Telephone: (416) 363-9491. Alternatively, requests may be sent by email to CorporateGovernance@brascancorp.com.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking.

The registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission (the Commission) staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process.

The Company has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Securities and Exchange Commission by an amendment to the Form F-X referencing the file number of the registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 31, 2005.

Brascan Corporation

By: /s/ Alan V. Dean
Name: Alan V. Dean
Title: Senior Vice-President, Corporate
Affairs and Secretary
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EXHIBIT INDEX

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| 99.1 | Annual Information Form for the fiscal year ended December 31, 2004 |
| 99.2 | Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2004 |
| 99.3 | Consolidated Financial Statements for the fiscal year ended December 31, 2004 |
| 99.4 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934 |
| 99.5 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934 |
| 99.6 | Section 1350 Certification of Chief Executive Officer |
| 99.7 | Section 1350 Certification of Chief Financial Officer |
| 99.8 | Consent of Deloitte & Touche LLP |