

**ALBERTA SECURITIES COMMISSION  
NOTICE**

**Proclamation of Securities Amendment Act, 2003 (Bill 14)  
and  
Amendments to the Securities Regulation**

July 8, 2003

Bill 14, the *Securities Amendment Act, 2003*, received third reading on May 6, 2003, and royal assent on May 16, 2003. The *Securities Amendment Act, 2003* is being proclaimed into effect in stages. The following provisions of the *Securities Amendment Act, 2003* are now in effect:

- sections 1 to 8, 16, 17 and 34 to 37 came into effect on June 10, 2003
- sections 9 to 15, 27 to 32 and 38 (capital raising-related amendments) came into effect June 16, 2003.

Proclamation of the remaining amendments (sections 18 to 26 and 33 of the *Securities Amendment Act, 2003*) will be deferred until the new uniform continuous disclosure rules are scheduled to be come into effect in early 2004.

The full text of Bill 14 can be located on the Commission website under Policy and Legislation: [www.albertasecurities.com](http://www.albertasecurities.com) or at the Alberta Legislative Assembly website under *Bills and Amendments*: <http://www.assembly.ab.ca/pro/bills/ba-main.asp>.

On June 24, 2003, the Securities Regulation was amended by Securities Amendment Regulation (AR 204/2003) pursuant to order in council 303/2003 dated June 24, 2003. The Securities Amendment Regulation:

- updates cross-references to the *Securities Act*,
- updates references to National Policies that have been repealed and replaced by National Instruments, and
- replaces references to *Form 20* with *Report of Exempt Distributions* (Form 45-103F4).

The full text of the amendments to the Securities Regulation are attached as an appendix to this Notice.

## Appendix I

### SECURITIES AMENDMENT REGULATION

(O.C. 303/2003 and A.R. 204/2003, dated June 24, 2003)

**1** The *Securities Regulation* (AR 115/95) is amended by this Regulation.

**2** Section 7 is amended

(a) by striking out "pursuant to section 161(1)(d)" and substituting "pursuant to section 194(1)(f)";

(b) by striking out "section 36(1)" and substituting "section 36(1) and (2)";

(c) by striking out "section 57".

**3** The following is added after section 12:

Review

**13** In compliance with the Government's regulatory review initiative, this Regulation must be reviewed on or before June 1, 2013 and not less frequently than every 10 years after that date.

**4** The Schedule is amended

(a) in section 1

(i) in clause (b) by striking out "National Policy Statement No. 39" and substituting "NI 81-101";

(ii) in clause (c) by striking out "National Policy Statement No. 44" and substituting "NI 44-102";

(iii) by repealing clause (g) and substituting the following:

(g) "Shelf Procedures" means the requirements of NI 44-102 for the distribution of securities under a base shelf prospectus and a shelf prospectus supplement;

(b) in section 3(1) by relettering subclauses (i) and (ii) as clause (a) and (b) respectively;

(c) in section 4(1)(b)(ii)(C) by adding "shelf" before "prospectus" wherever it occurs;

(d) in section 5

(i) in subsection (1)

**(A) by striking out "every Form 20" and substituting "a report of exempt distribution required to be filed in connection with the use of an exemption from the prospectus requirements under Alberta securities laws";**

**(B) by repealing clause (c) and substituting the following:**

(c) in any other case, 0.025% of the gross proceeds realized in Alberta by the issuer or selling security holder from the distribution in respect of which the report of exempt distribution is filed exceeds \$100.

**(ii) in subsection (2) by striking out "Form 20" and substituting "report of exempt distribution";**

**(e) in section 6(1) by striking out "65(1)(o) and 107(1)(h)" and substituting "86(1)(o) and 131(1)(h)";**

**(f) in section 9(1)**

**(i) by striking out "121" and substituting "149";**

**(ii) in clause (a) by striking out "National Policy Statement No. 47" and substituting "NI 44-101";**

**(g) in section 12(1) by striking out "48" and substituting "58";**

**(h) in section 13 by striking out "25(1)" and substituting "36(1)";**

**(i) in section 14**

**(i) in subsection (1) by striking out "116" and substituting "144";**

**(ii) in subsection (2) by striking out "144" and substituting "179";**

**(j) in section 15**

**(i) in subsection (1) by striking out "123 or 184(2)" and substituting "151 or 212(2)";**

**(ii) in subsection (2) by striking out "123" and substituting "151";**

**(k) in section 17 by striking out "189" and substituting "218".**