

A.S.C. POLICY 2.3
JOINT HEARINGS WITH OTHER PROVINCIAL SECURITIES
ADMINISTRATORS - CONDITIONS PRECEDENT AND COSTS

1. BACKGROUND

1.1 Sections 16(2) and 17(1) of the Alberta Securities Act permits the Alberta Securities Commission (the "Commission") to hold hearings in or outside Alberta in conjunction with an extra-provincial commission in respect of any matter within the jurisdiction of the Commission. The Commission believes it is useful to indicate in this policy those circumstances under which it will consider applications for joint hearings.

2. APPLICATION FOR JOINT HEARING - CONDITIONS PRECEDENT

2.1 In determining whether to accede to a request for a joint hearing to be held outside Alberta with one or more provincial securities administrators, the commission will consider, among others, the following matters:

2.1.1 whether the issues raised through the application and the evidence and arguments to be presented are substantially the same notwithstanding any apparent difference in the form of the application before each tribunal or the specific legislation in each jurisdiction; and

2.1.2 that some urgent business necessity militates in favour of a joint hearing rather than two or more separate hearings with essentially the same evidence and argument presented to each tribunal; or

2.1.3 that the point is a novel one and that it is important to the business community and investors that securities administrators strive to achieve substantial uniformity in their interpretation of similar or identical provisions of securities legislation in each province.

2.2 Place Of Hearing

2.2.1 Where the applicant requests that the hearing be held outside Alberta, the Commission will consider the preponderance of convenience to the majority of interested parties taking into account where the majority of the parties reside or have their principal places of business, where the witnesses reside and where it might be said, if it can be determined, there is the greatest public interest in the

pending application.

2.3 Payment of Expenses

- 2.3.1 Where the applicant requests a joint hearing for its benefit, notwithstanding any general public interests perceived in the holding of such a joint hearing, the Commission shall advise the applicant as to the estimated costs to be incurred by the Commission in leaving the province to participate in such a joint hearing, and the applicant shall be responsible for those costs. Upon being advised of those costs, the applicant shall have the option to either proceed or not to proceed to have the Commission leave the province for the joint hearing.
- 2.3.2 It is proposed that the government participants will be reimbursed for travel and related expenses in the ordinary course by the government and that the applicant will be billed by the Commission for the gross amount of such expenses and witness fees and travel expenses attributable to the hearing.

Effective date: March 15, 1987