

**ALBERTA SECURITIES COMMISSION  
NOTICE AND REQUEST FOR COMMENT**

**PROPOSED CONSEQUENTIAL AMENDMENTS TO  
ALBERTA SECURITIES COMMISSION RULES (GENERAL)**

**July 17, 2009**

The Alberta Securities Commission (ASC) is publishing this notice and request for comment regarding a number of proposed consequential amendments to the *Alberta Securities Commission Rules (General)* (the **Rules**). The text of the Amending Rule is set out in the Appendix to this notice. Comments on the proposed amendments will be received until August 17, 2009.

**Background**

The amendments flow from the substantial changes to Alberta's registration regime upon the adoption of National Instrument 31-103 *Registration Requirements and Exemptions (NI 31-103)*. Parts 5 and 6 of the existing Rules, which provide most of the ASC's current registration-related requirements and exemptions from those requirements, will largely be replaced by a more comprehensive and nationally harmonized registration framework under NI 31-103. Accordingly, we are proposing that most sections of the Rules in Parts 5 and 6 be repealed. Additional provisions of the current Rules also require either repeal or modification to ensure consistency with the incoming registration regime of NI 31-103.

These proposed amendments should be considered and reviewed in conjunction with NI 31-103, the Companion Policy to NI 31-103 *Registration Requirements and Exemptions (31-103CP)*, the explanatory CSA Notice, and the extensive related materials which are being published concurrently with this notice.

**Comments**

The amendments proposed in this notice are targeted to become effective on September 28, 2009, concurrent with the implementation of NI 31-103 and the related instruments, policies and forms. Accordingly, any comments on the proposed amendments to the Rules are required by no later than August 17, 2009.

Please direct any comments on the proposed amendments on or before August 17, 2009, in writing, to:

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## APPENDIX

### PROPOSED AMENDMENTS TO THE *ALBERTA SECURITIES COMMISSION RULES (GENERAL)*

#### AMENDMENT INSTRUMENT

1. The *Alberta Securities Commission Rules (General)* are amended by this Instrument.
2. Sections 14 to 27 are repealed.
3. Section 28(2) is amended by striking out "broker,"
4. Section 28(3) is amended by repealing clause (b) and substituting the following:
  - " (b) exempt market dealer,
  - (c) a restricted dealer,
  - (d) a portfolio manager,
  - (e) a restricted portfolio manager."
5. Section 28(5) is amended by striking out "a broker, investment dealer" and substituting "an investment dealer".
6. Sections 29 to 36 are repealed.
7. Sections 38 to 46 are repealed.
8. Sections 49 to 51 are repealed.
9. Section 55 is repealed.
10. Section 56 is repealed.
11. Section 58 is repealed and the following is substituted:

"58. If the Executive Director requests an auditor to conduct an audit of the financial affairs of a registrant in accordance with a direction given under Alberta Securities laws, all costs relating to the audit shall be paid by the registrant."
12. Sections 59 to 64 are repealed.

13. Sections 68 to 69.5 are repealed.
14. Section 71.1 is amended
  - (a) by repealing clause (1);
  - (b) in clause (2) by striking out "salesman" and substituting "representative";
  - (c) by repealing clauses (3) to (8);
  - (d) in clause (9) by
    - (i) striking out "(1)(d) and (h), and", and
    - (ii) striking out "salesman" wherever it occurs and substituting "representative"; and
  - (e) in clause (10) by striking out " (1) or".
15. Section 71.2 is amended by striking out "71.1(1) or (2)" and substituting "71.1(2)".
16. Section 71.3 is amended
  - (a) by striking out "under section 29(3)(g) and (h), or as the case may be," and substituting "under section 90 of the Act";
  - (b) in clause (l) by striking out "salesman" and substituting "representative";
  - (c) by renumbering clauses (c) to (l) as clauses (a) to (j).
17. Section 71.4 is amended by renumbering clauses (m) to (s) as clauses (a) to (g).
18. Section 73.1 is amended by renumbering clauses (1), (1), (2) and (3) as clauses (1) to (4).
19. Section 74.1(3) is amended by renumbering clauses (d) and (e) as clauses (a) and (b).
20. Form 3 *Application for Registration as Dealer, Adviser or Underwriter* is repealed.
21. Form 5 *Application for Renewal of Registration as Dealer, Adviser or Underwriter* is repealed.
22. Form 6 *Application for Renewal of Registration as Salesman* is repealed.

23. Form 10 *Annual Questionnaire to be Completed by a Portfolio Manager for its Auditor* is repealed.
24. Form 19 *Surety Bond* is repealed.
25. This Instrument comes into force on September 28, 2009.