

## **ASC NOTICE 25**

### **NATIONAL POLICY STATEMENT NO. 47 PROMPT OFFERING QUALIFICATION SYSTEM**

In connection with the implementation of National Policy Statement No. 47 - "Prompt Offering Qualification System" (the "Policy") the Chief of Securities Administration on February 17, 1993 granted the attached Waiver, and Consent pursuant to subsection 85(2) and section 103 of the Regulation to the Securities Act (the "Regulation").

Pursuant to subsection 85(2) of the Regulation the Chief waives the filing of the written consent of an Approved Rating Organization (as defined in the Policy) in connection with the disclosure required for a preliminary short form prospectus and short form prospectus by item 10 of Appendix B to the Policy.

Pursuant to section 103 of the Regulation the Chief permits the use by an issuer of its interim financial statements for the third quarter of its financial year which ends more than 90 days before the date of the issuance of a receipt for a preliminary short form prospectus and more than one year after the last audited financial year in the circumstances set out in the Policy so as to conform with the provisions of the Policy.

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF The Securities Act  
(S.A. 1981, c. S-6.1, as amended) (the 'Act')

- and -

IN THE MATTER OF National Policy Statement No. 47  
"Prompt Offering Qualification System"

WAIVER and CONSENT

(Subsection 85(2) and Section 103 of the Regulation)

1. WHEREAS the Board of the Alberta Securities Commission (the Board) by Resolution dated February 17th, 1993 has approved and adopted National Policy Statement No. 47 entitled "Prompt Offering Qualification System" (the "Policy");
2. AND WHEREAS paragraph (5) of item 10 of Appendix B to the Policy requires that ratings, or provisional ratings, received from Approved Rating Organizations (as defined in the Policy) with respect to securities to be distributed must be disclosed in the preliminary short form prospectus and short form prospectus;
3. AND WHEREAS section 85 of the Regulation to the Securities Act (the "Regulation") requires that the written consent of the Approved Rating Organization providing the rating, or provisional rating (the "Consent"), be filed with the Agency of the Alberta Securities Commission;
4. AND WHEREAS the Chief of Securities Administration (the "Chief") is of the opinion that filing the Consent is impracticable in the circumstances;
5. AND WHEREAS section 6.3(7) of the Policy allows an issuer to rely on its interim financial statements for the third quarter of that financial year if the issuer files a short form prospectus prior to its directors having approved the comparative audited annual financial statements for its last completed financial year provided that the issuer is in compliance with the continuous disclosure requirements of each province or territory in which the short form prospectus is filed;
6. AND WHEREAS section 118 of the Regulation provides that any financial statements included in a prospectus for any interim period during the issuer's financial year need not be reported on by an auditor if that interim period ended not more than 90 days before the issuance of a receipt for a preliminary prospectus or a longer period of time as the Chief of Securities Administration may permit but which cannot be more than one year after the last audited financial year;

