

Chapter 2 - Policies, Legislation and Requests for Comments

2.1 Notice of Amendments to Rules 45-501 & 72-501

ALBERTA SECURITIES COMMISSION

NOTICE

On October 14, 1998, the Alberta Securities Commission approved the following amendments to Rule 45-501 and Rule 72-501:

Rule 72-501 - Distributions to Purchasers Outside of Alberta

The scope of the prospectus and registration exemption contained in section 3.1 of Rule 72-501 has been expanded to permit the distribution of any security, including a convertible security, provided that the issuer has equity securities listed or quoted on a recognized exchange under clause (d).

Rule 45-501 - System for Shorter Hold Period for Issuers Filing an AIF

Section 2.1 of Rule 45-501 has been amended to correct a drafting error by deleting the reference to "and section 3.1 of this Rule" and substituting in its place the words "and section 3.1 of Rule 72-501" substituted in its place.

Clarification of Fees Payable Under Rule 45-501

Commission staff provide the following clarification in response to inquiries received from issuers and their counsel regarding the payment of fees under section 3.5 of Rule 45-501

- an issuer filing a current AIF or notice under section 3.4 of Rule 45-501 (other than a notice relating to the filing of a prospectus for which the Executive Director has issued a receipt) must pay the fee prescribed under section 9(1)(a) of the Fee Schedule (currently \$2,000) regardless of whether the issuer is a POP or non-POP issuer
- if the issuer has already paid the \$250 filing fee for annual audited financial statements attached to and forming part of the current AIF (including an alternative form of AIF referred to in section 3.4 of the rule, the \$2,000 filing fee will be reduced to \$1,750
- if the issuer files a current AIF containing annual audited financial statements for which the requisite \$250 filing fee has not been paid, the full filing fee of \$2,000 under section 9(1)(a) of the Fee Schedule will be payable