

# ALBERTA SECURITIES COMMISSION

## BLANKET ORDER 51-519

**Citation: Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020, 2020 ABASC 67** **Date: 20200520**

### Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**), National Instrument 44-102 *Shelf Distributions* (**NI 44-102**), National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), Multilateral Instrument 45-108 *Crowdfunding* (**MI 45-108**), National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) and National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) have the same meaning in this Order.
2. In this Order,  
  
"extension period" means the period between
  - (a) the date a person or company was required to make a filing listed in Appendix A, or to send or deliver a document listed in Appendix A, under Alberta securities laws, and
  - (b) 45 days following that date.

### Background

3. As a result of the coronavirus disease 2019 (**COVID-19**) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and led to the declaration of a "public health emergency" under the *Public Health Act* (Alberta) by the Lieutenant Governor of Alberta on March 17, 2020, the Alberta Securities Commission (the **Commission**) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Alberta securities laws.
4. Specifically, as a result of the COVID-19 outbreak,
  - (a) certain reporting issuers may be unable to make certain filings, or to send or deliver certain documents, as and when required under continuous disclosure and prospectus requirements, and
  - (b) certain issuers may be unable to make certain filings, or to send or deliver certain documents, as and when required under provisions relating to the use of exemptions from the prospectus requirements.
5. Under section 213 of the Act, the Commission may make an order exempting any class or classes of persons or companies from all or any provisions of Alberta securities laws.

**Order**

6. Considering that it would not be prejudicial to the public interest, the Commission orders the exemptions below.
  
7. A person or company required to make a filing listed in Appendix A, or to send or deliver a document listed in Appendix A, during the period from June 2, 2020 to August 31, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing or to send or deliver the document, provided that:
  - (a) the person or company issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its filing deadline that discloses
    - (i) each applicable requirement for which it is relying on this exemption,
    - (ii) that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions (NP 11-207)*,
    - (iii) the estimated date by which the required disclosure is expected to be filed or the required document is expected to be sent or delivered, and
    - (iv) the following information about the person or company
      - (A) an update of any material business developments since the date of the last annual financial statements or interim financial reports that were filed, or
      - (B) confirmation that there have been no material business developments since that date;
  - (b) the person or company issues, and files on SEDAR as soon as reasonably practicable,
    - (i) a news release no later than 30 days after the first day of the extension period, and
    - (ii) a subsequent news release no later than 30 days following the date of the news release referred to in subparagraph (i) if the person or company has not yet filed each document for which it is relying on this exemption;
  - (c) the news release required by subsection (b) above must provide the following information about the person or company

- (i) an update of any material business developments since the date of the last news release required by this section, or
    - (ii) confirmation that there have been no material business developments since that date;
  - (d) if the person or company is relying on this exemption for one or more documents, it does not file a preliminary prospectus or a final prospectus for an offering of securities until it has filed all documents for which it is relying on this exemption.
8. A person or company required to make a filing listed in Appendix B, or to send or deliver a document listed in Appendix B, during the period from June 2, 2020 to August 31, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing or to send or deliver the document, provided that the person or company issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its filing deadline that discloses each applicable requirement for which it is relying on this exemption.
9. A person or company required to make a filing listed in Appendix C, or to send or deliver a document listed in Appendix C, during the period from June 2, 2020 to August 31, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing or to send or deliver the document, provided that the person or company issues, and files on SEDAR as soon as reasonably practicable if the person or company is a SEDAR filer, a news release in advance of its filing deadline that discloses each applicable requirement for which it is relying on this exemption.
10. A person or company subject to a lapse date listed in Appendix D that occurs during the period from June 2, 2020 to August 31, 2020 may add an additional 45 days to that lapse date, provided that the person or company
- (a) issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its lapse date that discloses the specific requirements for which it is relying on this exemption, and
  - (b) is not also relying on the exemption in section 7.
11. A reference made in a news release to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the person's or company's principal regulator, as defined in NP 11-207, will be deemed to constitute a reference to the relevant exemption in this Order.
12. This Order does not provide a further extension of any deadline previously extended under Alberta Securities Commission Blanket Order 51-517 *Temporary Exemption from Certain Corporate Finance Requirements*, dated March 23, 2020.

13. This Order takes effect on May 20, 2020.

**For the Commission:**

*"original signed by"*  
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Tom Cotter  
Vice-Chair

*"original signed by"*  
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Kari Horn  
Vice-Chair

**Appendix A**  
**Annual and interim filings or delivery requirements**

1. The filing of:
  - (a) annual financial statements required by section 4.2 of NI 51-102;
  - (b) an interim financial report required by section 4.4 of NI 51-102;
  - (c) management's discussion & analysis required by subsection 5.1(2) of NI 51-102;
  - (d) management's discussion & analysis of SEC issuers required by section 5.2 of NI 51-102;
  - (e) an annual information form required by section 6.2 of NI 51-102;
  - (f) financial statements after becoming a reporting issuer required by subsections 4.7(2) and (3) of NI 51-102;
  - (g) financial statements of a reverse takeover acquirer for periods ending before a reverse takeover required by subsection 4.10(2) of NI 51-102;
  - (h) statement of reserves data and other information required by section 2.1 of NI 51-101;
  - (i) a technical report required by paragraph 4.2(1)(j) of NI 43-101; or
  - (j) any similar annual or interim disclosure document of a reporting issuer, required pursuant to an exemption from one of the requirements listed above included in an exemptive relief decision made by a securities regulatory authority or regulator prior to the date of this Order.
  
2. The delivery of:
  - (a) annual financial statements required by subsection 4.6(3) of NI 51-102; or
  - (b) management's discussion & analysis required by subsection 5.6(1) of NI 51-102.

**Appendix B**  
**Other continuous disclosure filings**

The filing of:

- (a) a change of auditor reporting package required by section 4.11 of NI 51-102;
- (b) a notice of change in year end required by section 4.8 of NI 51-102;
- (c) a business acquisition report required by section 8.2 of NI 51-102;
- (d) a notice of change in corporate structure required by section 4.9 of NI 51-102; or
- (e) executive compensation disclosure required by section 11.6 of NI 51-102.

**Appendix C**  
**Filings related to exempt distributions**

The filing of:

- (a) annual financial statements required by subsection 2.9(17.4) of NI 45-106;
- (b) a notice of use of proceeds on Form 45-106F16 *Notice of Use of Proceeds* required by subsection 2.9(17.19) of NI 45-106;
- (c) annual financial statements required by section 16 of MI 45-108; or
- (d) annual disclosure of use of proceeds required by section 17 of MI 45-108.

**Appendix D**  
**Lapse date for a base shelf prospectus**

The lapse date for a final base shelf prospectus referred to in paragraphs 2.2(3)(a), 2.3(3)(a), 2.4(3)(a), 2.5(3)(a), 2.6(3)(a) or section 2.7 of NI 44-102.