

Note: [15 Apr 2021] – Amendments to ASC Rule 72-501. Refer to Annex A of the ASC Notice announcing amendments to ASC Rule 72-501 dated 18 Mar 2021.

**AMENDMENTS TO
ALBERTA SECURITIES COMMISSION RULE 72-501 *DISTRIBUTIONS TO
PURCHASERS OUTSIDE ALBERTA***

1. *Alberta Securities Commission Rule 72-501 Distributions to Purchasers Outside Alberta is amended by this Instrument.*

2. *Section 1 is amended by*

(a) *adding the following definition:*

“foreign underwriter” means a person qualified under the laws of a jurisdiction outside of Canada to act as an underwriter;,

(b) *deleting the following definition:*

“SEDAR” has the same meaning as in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;

(c) *in the definition of “specified foreign jurisdiction” deleting “and”,*

(d) *in the definition of “underlying security” replacing “.” with “; and”, and*

(e) *adding the following definition:*

“underwriter certificate requirement” means the requirement to include a certificate of an underwriter in a prospectus, as set out in each of the following, as applicable:

(a) subsection 5.9(1) of National Instrument 41-101 *General Prospectus Requirements*;

(b) item 21.1 of Form 44-101 F1 *Short Form Prospectus*;

(c) item 8 of section 5.5 of National Instrument 44-102 *Shelf Distributions*;

(d) item 7 of subsection 3.2(1) of National Instrument 44-103 *Post Receipt Pricing*..

3. *The Rule is amended by adding the following section:*

Underwriter certificate requirement for foreign public offering under prospectus

8.1 The underwriter certificate requirement does not apply to a foreign underwriter of a distribution of securities by prospectus if all of the following apply:

- (a) the securities are distributed to purchasers resident outside of Canada;
- (b) either
 - (i) each purchaser of the securities represents in writing to the issuer or the foreign underwriter that the purchaser is not resident in Canada, or
 - (ii) the foreign underwriter has agreed with the issuer in writing that it will not, to the best of the foreign underwriter's knowledge, after reasonable inquiry, distribute securities to a purchaser resident in Canada;
- (c) no advertisement or solicitation in furtherance of the distribution is undertaken by the foreign underwriter in Canada;
- (d) the foreign underwriter has agreed with the issuer in writing that it will distribute the securities in compliance with the securities law of the jurisdiction outside Canada applicable to the foreign underwriter and each purchaser of the securities distributed by it..

4. Subsection 16(3) is amended by

- (a) adding “and (2)” after “subsection (1)”, and**
- (b) replacing paragraph 16(3)(b) with the following:**

(b) The third column in Item 7(f) and Item 7(g) to Form 45-106F1;

5. This Instrument comes into force on April 15, 2021.