

**ALBERTA SECURITIES COMMISSION  
NOTICE**

**Proclamation of Securities Amendment Act, 2003 (Bill 14)  
and  
Amendments to the Securities Regulation**

June 2, 2003

Bill 14, the *Securities Amendment Act, 2003*, received third reading on May 6, 2003, and royal assent on May 16, 2003. The Securities Amendment Act, 2003 will be proclaimed into effect in stages:

- proclamation of sections 1 to 8, 16, 17 and 34 to 37 is scheduled for June 10, 2003.
- proclamation of sections 9 to 15, 27 to 32 and 38 (capital raising-related amendments) is scheduled for June 16, 2003 to coincide with the implementation of revised Multilateral Instrument 45-103 *Capital Raising Exemptions* in nine Canadian jurisdictions.
- proclamation of the remaining amendments will be deferred until the new uniform continuous disclosure rules are scheduled to be come into effect in early 2004.

1 to 8, 16, 17, 34 to 37 of the Securities Amendment Act, 2003 are to come into effect on June 10 and sections 9 to 15, 27 to 32 and 38

The full text of Bill 14 can be located at the Alberta Legislative Assembly website under *Bills and Amendments*: <http://www.assembly.ab.ca/pro/bills/ba-main.asp>.

The key proposed amendments

- complement the new capital raising exemptions
- facilitate the operation of the national registration database
- expand the information-sharing provision to include third party service providers, expressly authorize the collection, use and disclosure of personal information and add a paramountcy provision
- repeal existing resale restrictions in favour of the new harmonized resale rules
- anticipate the new enhanced uniform continuous disclosure regime
- create an express prohibition against unfair practices
- harmonize civil liability provisions governing offering document misrepresentations
- give the Commission rule-making authority to set minimum corporate governance requirements

The Securities Regulation is also being revised to

- update cross-references to the Securities Act to reflect RSA 2000 numbering changes
- update references to National Policies that have been repealed and replaced by National Instruments
- replace references to *Form 20* with *Report of Exempt Distributions* ( Form 45-103F4).

Until the Securities Regulation is formally amended, references to outdated section numbers, national policies and forms should be read as referring to the renumbered provisions of the Securities Act, RSA 2000, as amended, the successor instrument or the replacement form, as the case may be.