

ASC NOTICE
AMENDMENTS TO *ASC RULES* (GENERAL), and
CHANGES TO ASC POLICY 12-601
APPLICATIONS SUBMITTED TO THE ALBERTA
***SECURITIES COMMISSION*, and**
ASC POLICY 15-601 *WHISTLEBLOWER PROGRAM*

September 30, 2025

Introduction

The Alberta Securities Commission (ASC) is adopting amendments to:

- *Alberta Securities Commission Rules* (General) (**ASC Rules General**) (the **Amendments**).

The ASC is also adopting changes to:

- Note to Form 1 *Summons to a Witness Pursuant to Section 28, 29 or 42 of the Securities Act* of the ASC Rules General (**Form 1 Note**);
 - Alberta Securities Commission Policy 12-601 *Applications Submitted to the Alberta Securities Commission* (**Policy 12-601**); and
 - Alberta Securities Commission Policy 15-602 *Whistleblower Program* (**Policy 15-602**)
- (collectively, the **Changes**).

The Amendments will specify that reporting issuers and specified other market participants, including those engaged in investor relations activities to maintain books and records for a period of 7 years. Currently, these parties are required to maintain books and records in relation to their business transactions, financial affairs, and transactions executed on behalf of others, as applicable; however, there is no prescribed time period for how long these books and records must be kept. The Amendments will provide these parties with clarity in regards to how long these books and records must be maintained under Alberta securities laws.

The Amendments and the Changes will also address a number of housekeeping matters by updating outdated terms and references.

The text of the Amendments and the Changes is attached as Annexes A to C of this Notice and will be available on the ASC's website at: www.albertasecurities.com.

Background

a) Amendments

Section 60.1(2) of the *Securities Act*, c. S-4, RSA 2000 (the **Act**) currently requires reporting issuers and specified others, as prescribed in section 60.1(1), to maintain books and records that are necessary to record properly its business transactions and financial affairs and the transactions that it executes on behalf of others. Similarly, section 103.1(3) of the Act requires every person or company engaged in investor relations activities to maintain books and records necessary to record properly those activities and other related business transactions and financial

affairs. However, there is no direction on how long the parties subject to the obligations in section 60.1(2) and section 103.1(3) of the Act are required to maintain the relevant books and records. The Amendments would add a new provision, section 28.1, to the ASC Rule General providing these parties with clarity in regards to the period of time in which the requisite books and records would be required to be retained.

In light of the change to the monarchy on September 8, 2022 with the ascension of King Charles to the throne, the reference to the “Court of Queen’s Bench” will be substituted with the “Court of King’s Bench” in section 19 of the ASC Rules General.

b) Changes

Policy 12-601 and Policy 15-602

As a result of the modernization of Alberta’s privacy laws, the *Freedom of Information and Privacy Act*, c. F-25, RSA 2000 (**FOIP**) was repealed and replaced with the *Access to Information Act*, c. A-1.4, RSA 2024 (**AITA**) and *Protection of Privacy Act* c. P-28.5, RSA 2024 (**PPA**) on June 11, 2025. This necessitated replacing a reference to FOIP in each of Policy 12-601 and Policy 15-602 with a reference to AITA.

Form 1 Note

Outdated terms and a section reference were required to be updated in the Form 1 Note as follows:

Prior to 2017, the service of a summons to a witness under the Act, and the various allowances payable and reimbursement of expenses that would be provided to a summoned person (“**Witness Summons**”) were governed by the *Alberta Rules of Court (ARC)*. However, in 2017 the ASC Rules General were amended by adding provisions to section 4 so that Witness Summonses were addressed by the ASC Rules General, rather than the ARC. However, due to an oversight at the time, consequential changes were not made to the Form 1 Note to reflect the section 4 amendments. The Changes to the Form 1 Note align the payment of personal allowances with those paid under section 4 of the ASC Rules General, rather than the ARC.

Second, as a result of the change to the monarchy with the ascension of King Charles to the throne, references to the Court of Queen’s Bench will be substituted with the Court of King’s Bench. Third, the statement that you “are entitled to” be represented by counsel when you attend an examination will be substituted with the term you “may be” represented by counsel when you attend an examination. Fourth, the statement that you are liable to punishment by the Court of Queen’s Bench (which will be changed to the “Court of Kings’ Bench” as discussed above) in the same manner as for contempt of that court for disobedience to a “subpoena” is changed by replacing “subpoena” with a “notice to attend”, to align with the terminology in the ARC.

Summary of the Amendments and Changes

a) Summary of Amendments

Sections 60.1(2) and 103.1(3) of the Act currently require certain parties to maintain books and records that are necessary to record properly their business transactions, financial affairs, transactions executed on behalf of others, and investor relations activities, as applicable, but do not specify how long these books and records must be maintained. The Amendments will add a

new provision, section 28.1, to the ASC Rules General, clarifying that the parties subject to sections 60.1(2) and 103.1(3) must maintain these books and records for a period of 7 years.

The reference to the Court of Queen's Bench in section 19 of the ASC Rules General will be substituted with the Court of King's Bench.

b) Summary of Changes

The Changes to the Note to Form 1 are as follows:

- In the first sentence of the first paragraph, witnesses attending an examination will no longer be paid the same personal allowances as paid to those summoned to attend before the courts, rather the amounts paid will be in accordance with section 4 of the ASC Rules General.
- In the second sentence of the first paragraph, the phrase you "are entitled to" be represented by counsel is being replaced with you "may be" represented by counsel.
- In the second sentence of the second paragraph the term "subpoena" is being replaced with the term "notice to attend" to reflect the current wording under the ARC
- In the second paragraph, the reference to Court of "Queen's" Bench is being replaced with the Court of "King's" Bench.

The Changes to Policy 12-601 and Policy 15-602 are as follows:

- The reference to "FOIP" in each of Policy 12-601 and Policy 15-602 is replaced with reference to "AITA".

Effective Date

The Amendments will be effective as of October 31, 2025.

Contents of Annex

This Notice contains the following annexes:

Annex A - Amendments to the *Alberta Securities Commission Rules (General)*

Annex B - Changes to Alberta Securities Commission Policy 12-601 *Applications Submitted to the Alberta Securities Commission*

Annex C – Changes to Alberta Securities Commission Policy 15-602 *Whistleblower Program*

Questions

Questions respecting the adoption or application of the Amendments can be directed to the following person:

Jennifer Smith
Senior Legal Counsel,
Office of the General Counsel
Alberta Securities Commission
Tel: 403.355.3898
Email: jennifer.smith@asc.ca

ANNEX A

AMENDMENTS TO *ALBERTA SECURITIES COMMISSION RULES (GENERAL)*

1. *The Alberta Securities Commission Rules (General) are amended by this Instrument.*
2. *Part 6, Section 19 is amended by replacing “Queen’s” with “King’s”.*
3. *Part 8 is amended by adding the following section:*

28.1 Record keeping - A person or company referred to in section 60.1(2) or section 103.1(3) of the Act

- (a) must keep each book and record that it is required to keep under Alberta securities laws:
 - (i) for 7 years from the date the book or record is created,
 - (ii) in a safe location and in a durable form, and
 - (iii) in a manner that permits it to be provided to the regulator or securities regulatory authority in a reasonable period of time.
 - (b) each book and record required to be provided to the regulator or securities regulatory authority must be provided in a format that is capable of being read by the regulator or securities regulatory authority..
4. This Instrument comes into force on October 31, 2025.

ANNEX A.1

FORM 1

Securities Act

SUMMONS TO A WITNESS PURSUANT TO SECTION 28, 29 OR 42 OF THE SECURITIES ACT

RE:

TO:

You are hereby summoned and required to attend before _____
at an examination to be held at _____ in the _____ of _____ on _____
day the _____ day of _____, 20____ at the hour of _____ o'clock in the _____
noon (local time), and so from day to day until the examination is concluded to give evidence on oath in
connection with an investigation ordered by _____ and to bring with you and
produce at such time and place _____.

Dated this _____ day of _____, 20____.

ALBERTA SECURITIES COMMISSION

(Signature)

Name:

Title:

NOTE:

You are entitled to be paid ~~the same~~ personal allowances for your attendance at the examination as ~~are paid for the attendance of a witness summoned to attend before the Court of Queen's Bench. You are entitled to~~ set out in section 4 of these Alberta Securities Commission Rules (General). You may be represented by counsel when you attend for your examination.

If you fail to attend and give evidence at the examination, or to produce the documents or things specified at the time and place specified, without lawful excuse, you are liable to punishment by the Court of ~~Queen's~~ King's Bench in the same manner as for contempt of that court for disobedience to a ~~subpoena~~ notice to attend.

ANNEX B

CHANGES TO ALBERTA SECURITIES COMMISSION POLICY 12-601 *APPLICATIONS SUBMITTED TO THE ALBERTA SECURITIES COMMISSION*

- 1. *Alberta Securities Commission Policy 12-601 Applications Submitted to the Alberta Securities Commission is changed by this Instrument.***
- 2. *Section 20 is changed by replacing “Freedom of Information and Protection of Privacy Act (Alberta)” with “Access to Information Act”.***
- 3. These changes become effective on October 31, 2025.**

ANNEX C

CHANGES TO ALBERTA SECURITIES COMMISSION POLICY 15-602 *WHISTELBLOWER PROGRAM*

- 1. Alberta Securities Commission Policy 15-602 *Whistleblower Program* is changed by this Instrument.**
- 2. *Section 24* is changed by replacing “Freedom of Information and Protection of Privacy Act (Alberta)” with “Access to Information Act”.**
- 3. The changes become effective on October 31, 2025.**