

ALBERTA SECURITIES COMMISSION

AUTHORIZATION ORDER

Citation: Re Authorization Order , 2024 ABASC 15

Date: 20240201

Background

1. Pursuant to section 22(4) of the *Securities Act* (Alberta) (the **Act**), the Alberta Securities Commission (the **Commission**) may, in writing, authorize the Executive Director or any other individual employed by the Commission to do any act or thing required or permitted to be done by the Commission under the Act, the regulations or any other Act.
2. The Commission wishes to make a new assignment of certain of its powers and duties to:
 - (a) the Executive Director; the Director, Corporate Finance; the Director, Market Regulation; and the General Counsel (collectively, the **Management Delegates**);
 - (b) each Manager in the Market Regulation department (the **Market Regulation Delegates**);
 - (c) each Manager in the Corporate Finance department (the **Corporate Finance Delegates**);
 - (d) the Chief Accountant (the **Accounting Delegate**); and
 - (e) any person appointed by the Commission to act in place of the foregoing.
3. In this authorization order (the **Order**), the Management Delegates, Market Regulation Delegates, Corporate Finance Delegates and the Accounting Delegate shall be referred to, individually as a **Delegate**, and collectively as **Delegates**.

Interpretation

4. Terms defined in the Act have the same meaning if used in this Order unless otherwise defined herein.
5. A reference in this Order to a provision of the Act or the rules includes reference to a predecessor or successor provision of the Act or the rules dealing with the same subject matter.

Authorizations

6. Pursuant to section 22(4) of the Act, the Commission hereby authorizes:
 - (a) *NRD fee exemptions* – the Management Delegates and the Market Regulation Delegates, acting individually, to do any act or thing required or permitted to be done by the Commission under section 6.1 of National Instrument 31-102 *National Registration Database* (**NI 31-102**) in relation to Part 4 of NI 31-102;

- (b) *approval of certain investment fund* changes – the Management Delegates, the Market Regulation Delegates and the Corporate Finance Delegates, acting individually, to do any act or thing required or permitted to be done by the Commission under section 5.5 of National Instrument 81-102 *Investment Funds*;
- (c) the Management Delegates, the Accounting Delegate and the Corporate Finance Delegates, acting individually, to:
 - (i) *deeming not to be a reporting issuer* – make orders pursuant to section 153 of the Act;
 - (ii) *proxies and proxy solicitation exemptions* – make orders pursuant to section 213 of the Act in relation to Part 13 of the Act;
 - (iii) *insider trading and self-dealing exemptions* – make orders pursuant to section 213 of the Act in relation to Part 15 of the Act;
 - (iv) *cease-trade orders for certain filing deficiencies* – make interim cease trade orders pursuant to sections 33 and 198 of the Act in one or more of the following circumstances:
 - A. *financial statements not in accordance with acceptable accounting principles* – an acknowledgement in writing by a reporting issuer that its financial statements filed with the Commission in accordance with the following, as applicable, were not prepared in accordance with the acceptable accounting principles set out in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*:
 - (1) sections 4.1 and 4.2 or sections 4.3 and 4.4 of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*;
 - (2) section 15.1 of National Instrument 71-101 *Multijurisdictional Disclosure System (NI 71-101)*; or
 - (3) section 4.3 or 5.4 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*;
 - B. *proxy materials*– a failure to file an information circular or other document in accordance with, as applicable:
 - (1) section 9.3 of NI 51-102;
 - (2) section 16.1 or 16.2 of NI 71-101; or

- (3) section 4.6, 4.7, 5.7 or 5.8 of NI 71-102;
- C. *business acquisition reports* – a failure to file a business acquisition report in accordance with, as applicable:
 - (1) sections 8.1 and 8.2 of NI 51-102; or
 - (2) section 4.5 or 5.6 of NI 71-102;
- D. *SEDAR+ profile* – a failure to file an issuer profile supplement as required by section 2.3 of National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;
- E. *insider reports* – a failure to file an insider report as required by section 182 of the Act;
- F. *certain exempt distributions* – a failure to file a document in accordance with, as applicable:
 - (1) *offering memorandum* – section 2.9 of National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*; or
 - (2) *report of exempt distribution* – section 6.1 of NI 45-106;
- G. *mineral project disclosure* – a failure to file a technical report in accordance with, as applicable, section 4.1 or 4.2 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
- H. *oil and gas disclosure* – a failure to file information required in accordance with section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;
- I. *certification of annual and interim filings* – a failure to file a certification in accordance with, as applicable, Parts 4, 5 or 6 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; and
- J. *certain undertakings* – a failure to comply with any undertaking given in respect of subparagraphs A to I; and
- (v) *determinations and orders pursuant to certain provisions of the Business Corporations Act (Alberta)* – make determinations pursuant to section 3(3), and orders pursuant to section 151, of the *Business Corporations Act (Alberta)*;

- (d) *continuous disclosure exemptions* – the Management Delegates, the Corporate Finance Delegates and the Accounting Delegate, acting individually, to make orders pursuant to section 213 of the Act in relation to Part 12 of the Act; and
- (e) *orders for confidentiality of filings* – the Delegates, acting individually and as specified in paragraphs (i) to (iv), to do any act or thing required or permitted to be done by the Commission under section 221(5) of the Act, in relation to any material or class of material deposited with the Secretary or Executive Director:
 - (i) in respect of each Delegate, in connection with a decision made by that Delegate pursuant to this Order;
 - (ii) in respect of the Management Delegates and Corporate Finance Delegates, in connection with:
 - A. an application for an exemption from the prospectus requirements under section 19.1 of National Instrument 41-101 *General Prospectus Requirements*, section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions*, section 11.1 of National Instrument 44-102 *Shelf Distributions*, section 6.1 of National Instrument 44-103 *Post-Receipt Pricing* or section 144 of the Act; or
 - B. a request for a confidential material change report under section 7.1 of NI 51-102;
 - (iii) in respect of the Management Delegates and Market Regulation Delegates, in connection with:
 - A. an application for an exemption from the registration requirements under section 6.1 of NI 31-102, section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, section 7.1 of National Instrument 33-109 *Registration Information* or section 144 of the Act;
 - B. the delivery of any books and records or other information under section 60.1 of the Act;
 - C. an application under section 62, 64, 64.1, 67, 67.1, 67.3, 67.4 or 68 of the Act; or
 - D. an application to establish a council, committee or other ancillary body under section 65 of the Act; and

- (iv) in respect of the Management Delegates, the Corporate Finance Delegates and the Accounting Delegate, in connection with an application for an exemption from the continuous disclosure requirements under section 13.1 of NI 51-102.
- (f) *undertakings given to the Commission* – the Executive Director to waive, vary or release a person or company from an undertaking given to the Commission in connection with
 - (i) the filing of a prospectus, or
 - (ii) an application to the Executive Director for a management cease trade order issued under section 33.1 of the Act.

Revocation and Variation

7. Pursuant to sections 22(4) and 214 of the Act, the Commission hereby authorizes:

- (a) the Management Delegates, acting individually, to revoke or vary any decision made by any Delegate pursuant to this Order or any decision made by any delegate under any prior authorization order granted pursuant to section 22(4) of the Act (a **Prior Order**), if in the opinion of the Management Delegate to do so would not be prejudicial to the public interest;
- (b) the Market Regulation Delegates, acting individually, to revoke or vary any decision made by a Market Regulation Delegate pursuant to this Order or any decision made by a Manager, Market Regulation or an Assistant Manager, Registration under any Prior Order, if in the opinion of the Market Regulation Delegate to do so would not be prejudicial to the public interest;
- (c) the Corporate Finance Delegates, acting individually, to revoke or vary any decision made by a Corporate Finance Delegate pursuant to this Order or any decision made by an Associate Director, Corporate Finance or Manager, Corporate Finance under any Prior Order, if in the opinion of the Corporate Finance Delegate to do so would not be prejudicial to the public interest. and
- (d) the Accounting Delegate to revoke or vary any decision made by the Accounting Delegate pursuant to this Order or any decision made by a Chief Accountant, a Deputy Chief Accountant or an Associate Chief Accountant under any Prior Order, if in the opinion of the Accounting Delegate to do so would not be prejudicial to the public interest.

General

8. The Prior Order dated June 16, 2022 is revoked, without prejudice to the effectiveness of any lawful exercise of powers and duties assigned thereunder prior to the date of this Order.

9. Notwithstanding this Order, the Commission may do any act or thing in respect of which the authorizations in this Order was given.
10. This Order takes effect on February 1, 2024.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Kari Horn
Vice-Chair