

**ALBERTA SECURITIES COMMISSION
RULE 44-801**

**IMPLEMENTING
NATIONAL INSTRUMENT 44-101
*SHORT FORM PROSPECTUS DISTRIBUTIONS***

PART 1 DEFINITIONS

1.1 Definitions

- (a) In this Rule:
 - (i) "NI 44-101" means National Instrument 44-101 *Short Form Prospectus Distributions*;
 - (ii) "Form 44-101F2" means Form 44-101F2 *Short Form Prospectus*;
 - (iii) "NP 47" means National Policy Statement No. 47 *Prompt Offering Qualification System*;
 - (iv) "qualified issuer" means an issuer referred to in subsection 2.1(2) of NI 44-101; and
 - (v) "rules" mean the Alberta Securities Commission Rules.
- (b) Each term used in this Rule that is defined or interpreted in Part 1 of NI 44-101 has the meaning ascribed to it in that Part.

PART 2 DESIGNATION OF FORM

2.1 Short Form of Prospectus

- (a) A preliminary short form prospectus prepared and certified in accordance with NI 44-101 is a preliminary short form prospectus for the purposes of section 95.1 of the Act.
- (b) A short form prospectus prepared and certified in accordance with NI 44-101 is a short form prospectus for the purposes of section 95.1 of the Act.
- (c) References in the Schedule to the Securities Regulation to a preliminary prospectus or a prospectus include a preliminary short form prospectus or

a short form prospectus, respectively, certified and filed in accordance with NI 44-101.

PART 3 DISTRIBUTIONS OF SECURITIES OF AN ELIGIBLE ISSUER

3.1 Exemptions from the Act and Rules

The following do not apply to a distribution of securities made in compliance with NI 44-101 by a qualified issuer:

- (a) section 81 of the Act and section 77 of the rules, as they concern the form and content of a preliminary prospectus or prospectus;
- (b) sections 90 and 91 of the Act;
- (c) sections 98 and 99 of the rules; and
- (d) to the extent inconsistent with NI 44-101 and Form 44-101F2, sections 105, 108, 109, 111 and 114 of the rules.

3.2 AIF Deemed Prospectus for Qualification as Reporting Issuer

For the purposes of paragraph 1(t.1)(ii) of the Act, an initial AIF that has been filed by an issuer and accepted by the Executive Director in accordance with NI 44-101 is deemed to be a prospectus for which the issuer has obtained a receipt, provided that all continuous disclosure documents referred to in subparagraph 2.2(1)(a)(ii) of NI 44-101 have been filed with the Executive Director.

3.3 Sending of Comparative Audited Financial Statements

The requirement in section 122 of the Act that comparative audited annual financial statements be sent to securityholders concurrently with filing does not apply to an issuer that has, because of the requirements of NI 44-101, filed earlier than 140 days after the end of a financial year comparative audited annual financial statements in respect of that financial year, provided that the comparative audited annual financial statements are sent to the securityholders referred to in section 122 of the Act within 140 days from the end of that financial year.

3.4 Specified Prospectus Disclosure

National Instrument 41-101 *Prospectus Disclosure Requirements* does not apply to a preliminary short form prospectus or to a short form prospectus certified, filed and receipted in accordance with NI 44-101.

3.5 Transition

The following do not apply, for one year after the date of the receipt for a preliminary short form prospectus, to a distribution of securities for which the short form prospectus was certified, filed and receipted before the coming into force of NI 44-101, in accordance with the Act and NP 47:

- (a) section 81 of the Act, as it concerns the form and content of a preliminary prospectus or prospectus; and
- (b) subsections 98(2) and (3) of the rules.

PART 4 EFFECTIVE DATE**4.1 Effective Date**

This Rule comes into force on December 31, 2000.