

ALBERTA SECURITIES COMMISSION

NOTICE

Repeal of section 3.2 *Separate entity for insurance activities* of Alberta Securities Commission Policy 3.7 *Registration under the Securities Act for Individuals Licensed under the Insurance Act*

March 10, 2004

Repeal of section 3.2

A salesperson is considered to hold a “dual license” when that salesperson is registered to trade in securities under the *Securities Act* (Alberta) and is licensed to sell insurance under the *Insurance Act* (Alberta). Section 3.2 *Separate entity for insurance activities* of Alberta Securities Commission Policy 3.7 *Registration under the Securities Act for Individuals Licensed under the Insurance Act* (Policy 3.7) provides that a registered dealer must ensure that any dual-licensed salespersons do not sell insurance products through the registered dealer.

In light of certain changes to the regulatory landscape over the past few years, including the oversight of mutual fund salespersons by the Mutual Fund Dealers Association and the repeal of some conflict provisions in the *Insurance Act*, the Commission takes the view that the prohibition found in section 3.2 is no longer necessary. Consequently, section 3.2 of Policy 3.7 is repealed effective immediately.