

## ALBERTA SECURITIES COMMISSION

## BLANKET ORDER 51-510

**Citation: Exemption from the Requirement to Send Financial Statements and Related Disclosure to Securityholders During a Disruption in Postal Service (Subsections 4.6(3) and 5.6(1) of NI 51-102, Section 5.1 of NI 81-106) , Re, 2011 ABASC 311**

**Date: 20110601**

**Definitions**

1. Terms defined in the *Securities Act*, R.S.A. 2000, c. S-4 as amended (the **Act**) or in National Instrument 14-101 *Definitions*, National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) or National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) have the same meaning in this order.

**Background**

2. Under subsection 4.6(3) of NI 51-102, a reporting issuer (other than an investment fund) must send copies of its annual and interim financial statements to registered holders or beneficial owners of its securities who have requested them, within the timelines specified in that section.
3. Under subsection 5.6(1) of NI 51-102, a reporting issuer (other than an investment fund) must send copies of its annual and interim MD&A to registered holders or beneficial owners of its securities who have requested them, within the timelines specified in that section.
4. Under section 5.1 of NI 81-106, an investment fund must send to registered holders or beneficial owners of its securities by the applicable filing deadline, annual and interim financial statements and, if required to be prepared by the investment fund, annual and interim management reports of fund performance, unless the investment fund has requested annual or standing instructions in compliance with Part 5 of NI 81-106 and sends the documents according to those instructions.
5. Reporting issuers generally depend on regular postal service to meet their delivery obligations under section 4.6 and section 5.6 of NI 51-102 and section 5.1 of NI 81-106.
6. From time to time, there may be a disruption to regular postal service in Canada.
7. The Commission considers that in the event of a disruption to regular postal service in Canada, relief from the requirement to send specified disclosure in accordance with subsections 4.6(3) and 5.6(1) of NI 51-102 and section 5.1 of NI 81-106 would not be prejudicial to the public interest.

**Order**

8. The Commission orders, under subsection 213(b) of the Act, that a reporting issuer (other than an investment fund) is exempt from the delivery requirements in subsections 4.6(3) and 5.6(1) of NI 51-102 provided that:
  - (a) regular postal service is not available in Canada;
  - (b) the reporting issuer complies with the filing requirements for annual and interim financial statements under Part 4 of NI 51-102 and for MD&A under Part 5 of NI 51-102, as applicable;
  - (c) the reporting issuer issues and files a news release stating:
    - (i) that electronic versions of the annual or interim financial statements and MD&A, as applicable, have been filed and are available on the SEDAR website at [www.sedar.com](http://www.sedar.com),
    - (ii) that the reporting issuer will provide copies of the annual or interim financial statements and MD&A, as applicable, to each securityholder who requests them, and
    - (iii) where a securityholder can direct a request under paragraph (ii); and
  - (d) the reporting issuer complies with its delivery obligations under section 4.6 and section 5.6 of NI 51-102 as soon as practicable, and in any event within ten days of the date on which regular postal service resumes, except, in respect of a particular securityholder, to the extent that the reporting issuer has delivered disclosure to that securityholder by other means.
9. The Commission further orders, under subsection 213(b) of the Act, that an investment fund is exempt from the delivery requirements in section 5.1 of NI 81-106 provided that:
  - (a) regular postal service is not available in Canada;
  - (b) the investment fund complies with the filing requirements for annual and interim financial statements in Part 2 of NI 81-106 and for annual and interim management reports of fund performance in Part 4 of NI 81-106, as applicable;
  - (c) the investment fund issues and files a news release stating:
    - (i) that electronic versions of the annual or interim financial statements and annual or interim management report of fund performance, as applicable, have been filed and are available on the SEDAR website at [www.sedar.com](http://www.sedar.com),
    - (ii) that the reporting issuer will provide copies of the annual or interim financial statements and annual or interim management report of fund performance, as applicable, to each securityholder who requests them, and
    - (iii) where a securityholder can direct a request under paragraph (ii); and

- (d) the investment fund complies with its delivery obligations in section 5.1 of NI 81- 106 as soon as practicable, and in any event within ten days of the date on which regular postal service resumes, except, in respect of a particular securityholder, to the extent that the reporting issuer has delivered disclosure to that securityholder by other means.

This order takes effect on 1 June 2011.

**For the Commission:**

*“original signed by”*  
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Glenda Campbell, QC  
Vice-Chair

*“original signed by”*  
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Stephen Murison  
Vice-Chair