

# ALBERTA SECURITIES COMMISSION

## NOTICE

### ***ASC Rule 81-501 Interim Continuous Disclosure and Proxy Solicitation Requirements for Investment Funds and Consequential Amendments Related to National Instrument 81-106 Investment Fund Continuous Disclosure***

**March 11, 2005**

This Alberta Securities Commission (ASC) Notice supplements the Canadian Securities Administrators (CSA) Notice issued today concerning National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106), Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance*, and Companion Policy 81-106CP *Investment Fund Continuous Disclosure* and related amendments.

#### **Interim ASC Rule 81-501**

The ASC has developed an interim continuous disclosure and proxy solicitation rule for investment funds that are reporting issuers in Alberta. In general, the purpose of ASC Rule 81-501 (Interim ASC Rule) is to preserve the continuous disclosure and proxy solicitation requirements in the *Securities Act* for investment funds until NI 81-106 is fully implemented.

The ASC has also made various amendments to the ASC Rules (General) and Form 27 *Material Change Report* to further preserve the continuous disclosure and proxy solicitation requirements for investment funds.

#### **November 2004 Notice**

The ASC notice issued November 10, 2004 set out, and invited public comment on, Interim ASC Rule and a number of proposed amendments to Alberta securities laws. We received no comments.

#### **Securities Act Amendments**

Bill 14, the *Securities Act Amendment Act, 2003*, received royal assent on May 16, 2003, and certain of its provisions were proclaimed in effect in June 2003. Proclamation of the remaining provisions of Bill 14 relating to proxies and proxy solicitations and continuous disclosure reporting (being sections 16 to 26 and 33 of the *Securities Amendment Act, 2003*) were deferred to permit full implementation of NI 51-102 *Continuous Disclosure Obligations* (NI 51-102) and NI 81-106. Due to delays in finalizing NI 81-106 because of its republication and significant number of comments the ASC has requested that the Alberta government proclaim sections 16 to 26 and 33 of the *Securities Amendment Act, 2003* effective March 30, 2005. The ASC is implementing Interim ASC Rule effective March 30, 2005 in order to “preserve” the current continuous disclosure and proxy related requirements for investment funds that are reporting issuers in Alberta.

The effect of the Interim ASC Rule will be that continuous disclosure and proxy solicitation requirements applicable to investment funds will remain unchanged in Alberta until NI 81-106 is fully implemented.

The text of the Interim ASC Rule is set out in Appendix A to this Notice. The ASC Rules (General) Amendment Rule is set out in Appendix B to this Notice.

### **Implementation of NI 81-106**

Once NI 81-106 is fully implemented the following ASC Rules (General) and Forms will be repealed:

#### **ASC Rules (General)**

- section 143;
- section 144;
- section 145;
- section 146;
- section 147;
- section 148;
- section 150;
- section 151;
- section 152;
- section 153;
- section 154;
- section 155;
- section 156;
- section 157;
- section 158;
- section 159;
- section 160;
- section 162;
- section 163;
- section 164;
- section 165;
- section 166;
- section 167;
- section 168; and
- section 169.

#### **ASC Forms**

- Form 27 *Material Change Report Under Section 146(1) of the Securities Act*;
- Form 28 *Annual Filing of Reporting Issuer*; and
- Form 30 *Information Circular*.

#### **Questions**

Please refer your questions to:

Melinda Ando

Legal Counsel

Alberta Securities Commission

Telephone: (403) 297-2079

Toll free: (877) 355-0585

melinda.ando@seccom.ab.ca