

ALBERTA SECURITIES COMMISSION

NOTICE

Repeal of Alberta Securities Commission Rule 81-501 *Interim Continuous Disclosure and Proxy Solicitation Requirements for Investment Funds* (ASC Rule 81-501), Parts 11 and 12 of the Alberta Securities Commission Rules (General) (ASC Rules) and Forms 27, 28 and 30 in the ASC Rules

December 1, 2006

Introduction

The Alberta Securities Commission (ASC) is publishing this notice regarding repeal of ASC Rule 81-501, Parts 11 and 12 of the ASC Rules and Forms 27, 28 and 30 in the ASC Rules.

Background

ASC Rule 81-501 is a local Alberta rule which came into force on March 30, 2005, the same date when continuous disclosure and proxy solicitation requirements for investment funds were removed from the Act. ASC Rule 81-501 was established to continue those requirements for investment funds until National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) was fully implemented.

ASC Rule 81-501 expressly states its temporary nature in s.3.1: “This Rule, insofar as it applies to particular types of continuous disclosure or proxy requirements, will cease to apply to an investment fund when that investment fund becomes subject to the requirement of NI 81-106 governing that type of continuous disclosure requirement.”

NI 81-106 came into force on June 1, 2005 and currently applies to all investment funds. Accordingly, the interim rule, ASC Rule 81-501, is no longer being used and the ASC has repealed it.

In addition, Part 11 *Continuous Disclosure* (sections 143-162) and Part 12 *Proxies and Proxy Solicitation* (sections 163-169) of the ASC Rules were also intended to be repealed upon the implementation of NI 81-106 and the ASC has now repealed them.

Finally, ASC Form 27 *Material Change Report Under ASC Rule 81-501*, Form 28 *Annual Filing of Reporting Issuer*, and Form 30 *Information Circular* of the ASC Rules were similarly intended to be repealed upon implementation of NI 81-106 and the ASC has repealed them.