

**ALBERTA SECURITIES COMMISSION RULE 81-503**  
***RESCISSION OF PURCHASE OF MUTUAL FUND SECURITIES***

**1. Rescission of purchase of mutual fund security –**

- (1) Every purchaser of a security of a mutual fund may, if the amount of the purchase does not exceed the sum of \$50,000, rescind the purchase.
- (2) A purchaser may rescind a purchase under subsection (1) by sending written notice of the rescission to the registered dealer from whom the purchase was made within
  - (a) 48 hours from the time the purchaser received the confirmation for a lump sum purchase, or
  - (b) 60 days from the day the purchaser received the confirmation for the initial payment under a contractual plan.
- (3) Subject to subsection (5), the amount the purchaser is entitled to recover on exercise of the right to rescind under this rule shall not exceed the net asset value of the securities purchased at the time the right to rescind is exercised.
- (4) The right to rescind a purchase made under a contractual plan may be exercised only with respect to payments scheduled to be made within the time specified in subsection (2) for rescinding a purchase made under a contractual plan.
- (5) Every registered dealer from whom the purchase was made shall reimburse the purchaser who has exercised the purchaser's right of rescission in accordance with this rule for the amount of sales charges and fees relevant to the investment of the purchaser in the mutual fund in respect of the shares or units of which the notice of rescission was given.

**2. Effective Date – This rule comes into force on December 31, 2008.**