

# **Alberta Securities Commission Notice of ASC Rule 54-504 *Form of Information Circular for a Company that is Not a Reporting Issuer***

**December 17, 2012**

## **Introduction**

The Alberta Securities Commission (the ASC or we) has approved ASC Rule 54-504 *Form of Information Circular for a Company that is Not a Reporting Issuer* (Rule). The Rule will come into force on January 1, 2013.

## **Substance and Purpose**

The Rule is intended to clarify the relationship between the *Business Corporations Regulation*, AR 118/2000 (ABCR) and the *Securities Act*, R.S.A. 2000, C. S-4 (*Securities Act*), in respect of the required content of information circulars (referred to as proxy circulars in the ABCR) for companies that are not reporting issuers with more than fifteen shareholders, and harmonize corporate and securities laws in this area.

## **Background**

The ASC published the Rule for a 30-day comment period on October 11, 2012. For additional background please refer to the notice we published with the Rule on October 11, 2012.

## **Summary of Comments Received by the ASC**

The comment period for the Proposed Rule expired on November 10, 2012. We thank the commenters that provided remarks during the comment period. We have considered these remarks and have determined that they relate to items outside the scope of the Rule and, accordingly, no amendments were made to the Rule as published for comment.

## **Questions**

Please refer your questions to:

Marla Gorko  
Legal Counsel, Office of the General Counsel  
Alberta Securities Commission  
403-297-7960  
marla.gorko@asc.ca