

## A.S.C. Notice 26

### Late Filing of Financial Statements

The Alberta Securities Commission (the "Commission") regularly receives applications from issuers for orders to cure the late filing of financial statements outside the time periods prescribed by sections 120 and 121 of the Securities Act (the "Act").

The Commission is of the view that it is not necessary for issuers to make an application to the Board of the Alberta Securities Commission (the "Board") for a curative order where the issuer has filed financial statements outside the time periods prescribed by the Act. An issuer will, however, be considered to be in default under the Act, until such time as the required filing is made. Once the filing is made the Commission will no longer consider that issuer to be in default under the Act.

The exception to the foregoing is where an issuer has been cease traded for failure to file financial statements. Once the filing is made the issuer must still apply to the Board or the Chief of Securities Administration, as the case may be, to request that the cease trade order be lifted. The cease trade order will not automatically lapse once the required filing is made.