



**ASC Notice and Request for Comment
PROPOSED REPEAL OF ALBERTA SECURITIES
COMMISSION RULE 45-509 OFFERING
MEMORANDUM FOR REAL ESTATE SECURITIES**

January 18, 2021

Alberta Securities Commission Rule 45-509 *Offering Memorandum for Real Estate Securities* (the **Rule**) was made effective by the Commission on September 15, 2004.

The Rule applies to the distribution of a “real estate security”, which in summary is defined in the Rule as being an investment contract related to a “real estate project”, a term that is also defined in the Rule. The Rule only applies when the issuer is relying on the offering memorandum prospectus exemption found in section 2.9 of National Instrument 45-106 *Prospectus Exemptions*.

If the Rule applies, it requires that the issuer prepare its offering memorandum using Form 45-509F *Offering Memorandum for Real Estate Securities* (**Form 45-509F**), instead of the offering memorandum form that would otherwise apply. Form 45-509F has specific disclosure relevant to real estate matters.

The Rule has seen very limited use in recent years. Accordingly, the Commission proposes to repeal it (the **Proposed Repeal**) to streamline Alberta securities legislation and reduce regulatory burden.

Publication for Comment

We are publishing the Proposed Repeal, as shown in Schedule A, for a 30 day comment period.

Please submit your comments in writing on or before February 17, 2021.

We will not be keeping submissions confidential. All comments received will be posted on the website of the Alberta Securities Commission at www.albertasecurities.com. Therefore, you should not include personal information in or with your submissions. It is important that you state on whose behalf you are making the submission.

Please address your submission as follows:

Alberta Securities Commission

Please send your comments to the addressees below.

You may also contact the addressees below with any questions regarding the Proposed Repeal.

Lanion Beck
Senior Legal Counsel
Corporate Finance
403.355.3884
lanion.beck@asc.ca

Alaina Booth
Senior Capital Markets Analyst
Corporate Finance – Compliance, Data & Risk
403.355.6293
alaina.booth@asc.ca

Steven Weimer
Manager, Compliance, Data & Risk
Corporate Finance – Compliance, Data & Risk
403.355.9035
steven.weimer@asc.ca

SCHEDULE A

**Proposed Repeal of
Alberta Securities Commission Rule 45-509 Offering Memorandum for Real Estate
Securities**

1. *Alberta Securities Commission Rule 45-509 Offering Memorandum for Real Estate Securities is repealed by this Instrument.*
2. This Instrument comes into force on •.

SCHEDULE B

**Proposed Withdrawal of
Companion Policy 45-509 Offering Memorandum for Real Estate Securities**

1. *Companion Policy 45-509 Offering Memorandum for Real Estate Securities is withdrawn by this Document.*
2. This withdrawal becomes effective on ●.