

**ALBERTA SECURITIES COMMISSION  
VARIATION OF BLANKET ORDER 45-538**

**Citation: Re Self-Certified Investor Prospectus Exemption, 2022 ABASC 97 Date: 20220719**

**1. *Blanket Order 45-538 Self-Certified Investor Prospectus Exemption is varied by this Variation Order.***

**2. *Section 2 is varied by***

***(a) replacing the definition of "Corresponding Exemption" with the following:***

means Financial and Consumer Affairs Authority of Saskatchewan General Order 45-538 *Self-Certified Investor Prospectus Exemption* and any order or ruling of another securities regulatory authority or securities regulator in Canada that provides an exemption from the prospectus requirement that is substantially similar to this Blanket Order; ***and***

***(b) adding the following definitions:***

"SPV" means an entity formed as a special purpose vehicle in which investors invest with a view to investing in one or more other issuers;

"Seller" means the person or company distributing a security;.

**3. *Section 3 is varied by deleting "by an issuer" after "a distribution of securities".***

**4. *Subsection 3(b)(ii) is varied by replacing "the purchaser represents to the issuer in the subscription agreement" with "the purchaser represents to the Seller in the subscription or purchase agreement".***

**5. *Subsection 3(c) is replaced with the following:***

(c) in the case of a distribution by an issuer, the distribution to the purchaser is made concurrently with a distribution to an Accredited Investor; ***and***

**6. *Section 3 is varied by adding the following subsection 3(c.1):***

(c.1) the purchaser is provided access to substantially the same information about the securities being distributed as would be provided to an Accredited Investor;.

**7. *Subsections 3(e), (f), and (h) are varied by replacing "issuer" with "Seller".***

8. ***Subsection 3(g) is replaced with the following:***

- (g) in the case of a distribution by an issuer that is not a Private Issuer, the issuer, on or before the 10<sup>th</sup> day after the closing of the distribution, files a completed Form 45-106F1 Report of Exempt Distribution, together with the applicable fee;

9. ***The Blanket Order is varied by adding the following section 3.1:***

**Special Purpose Vehicle Investment**

3.1 The Commission orders under section 213 of the Act that the prospectus requirement in section 110 of the Act does not apply to a distribution of securities to an SPV provided all of the following apply:

- (a) all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are Accredited Investors and Self-Certified Investors;
- (b) the SPV distributes its securities to Self-Certified Investors in compliance with this Blanket Order or a Corresponding Exemption;
- (c) Self-Certified Investors have not contributed in aggregate more than 25% of the total funds invested in the SPV.

10. ***Section 4 is varied by adding "or 3.1" after "acquired under section 3".***

11. ***In Annex 2, Part B, section 12 by replacing the first paragraph after the heading with the following:***

Except in the case of a Listed Issuer Investment (described below) a Seller is not permitted to accept a subscription or purchase from you if the aggregate acquisition cost of the securities of the issuer acquired by you as a Self-Certified Investor in the calendar year exceeds \$10,000. Further, except in the case of a Listed Issuer Investment (described below) the Seller is required to obtain a representation from you in the subscription or purchase agreement that the aggregate acquisition cost of the securities of all issuers acquired by you in the calendar year as a Self-Certified Investor, other than a Listed Issuer Investment, does not exceed \$30,000.

12. This Variation Order comes into force on July 28, 2022.

**For the Commission:**

*"original signed by"*

Tom Cotter  
Vice-Chair

*"original signed by"*

Kari Horn  
Vice-Chair