

ALBERTA SECURITIES COMMISSION

NOTICE

Repeals of

ASC Notice [38] *Oil and Gas Reserves and Related Information Reporting Standards*, ASC Staff Notice 43-701 *Oil and Gas Estimates and Reports*, ASC Staff Notice 44-701 *Oil and Gas Reserves Disclosure in NI 44-101 AIFs* and ASC Policy 6.2 *Application of Ceiling Test by Oil and Gas Reporting Issuers Using the Full Cost Method of Accounting*

December 21, 2007

ASC Notice [38] Repealed

ASC Notice [38], issued on September 27, 2002, provided guidance concerning reserves classification in anticipation of the implementation of NI 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101). This guidance is no longer relevant. Consequently, ASC Notice [38] is repealed effective immediately.

ASC Staff Notice 43-701 Repealed

ASC Staff Notice 43-701, issued on December 1, 2000, set out expectations of Alberta Securities Commission staff concerning reserves estimate disclosure in various disclosure documents and compliance of such disclosure with then National Policy Statement No. 2-B *Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators* (NP 2-B). Since NP 2-B has been repealed and replaced by NI 51-101, this staff notice is no longer relevant. Consequently, ASC Staff Notice 43-701, as amended, is repealed effective immediately.

ASC Staff Notice 44-701 Repealed

ASC Staff Notice 44-701, issued on February 2, 2001, set out views of Alberta Securities Commission staff concerning disclosure in annual information forms of estimates of cash flows attributable to oil and gas reserves. Since then, annual information form requirements generally, and oil and gas disclosure requirements in particular, have been updated and modified by the implementation of NI 51-101 and National Instrument 51-102 *Continuous Disclosure Obligations*. As a result, this staff notice is no longer relevant. Consequently, ASC Staff Notice 44-701 is repealed effective immediately.

ASC Policy 6.2 Repealed

ASC Policy 6.2, issued on March 15, 1987, set out expectations of Alberta Securities Commission staff concerning compliance with a specified CICA accounting guideline. Since this time, certain national instruments have introduced requirements that address acceptable accounting principles and guidelines. Consequently, ASC Policy 6.2 is repealed effective immediately.