

**ALBERTA SECURITIES COMMISSION
NOTICE**

Proposed Amendments to the Securities Act

March 6, 2003

On February 25, 2003, proposed amendments to the *Securities Act* received first reading as Bill 14, the *Securities Amendment Act, 2003*.

The proposed amendments are not yet in effect. The full text and current status of Bill 14, the Securities Amendment Act, 2003, can be located at the Alberta Legislative Assembly website under *Bills and Amendments*: <http://www.assembly.ab.ca/pro/bills/ba-main.asp>.

The proposed amendments are intended to provide greater protection for investors, allow Alberta issuers greater access to capital markets and make the current regulatory environment more effective.

The Alberta Securities Commission, together with other Canadian securities regulators, is involved in a number of harmonization initiatives. These initiatives are aimed at simplifying existing regulatory regimes and fostering innovative, streamlined alternatives for raising capital, while maintaining an adequate level of investor protection. The proposed amendments compliment a number of recently adopted harmonization initiatives and anticipate the implementation of others currently under development or out for comment. These proposed amendments are necessary first steps towards the adoption of a uniform securities act and supporting uniform rules.

The key proposed amendments

- complement the new capital raising exemptions
- facilitate the operation of the national registration database
- expand the information-sharing provision to include third party service providers, expressly authorize the collection, use and disclosure of personal information and add a paramouncy provision
- repeal existing resale restrictions in favour of the new harmonized resale rules
- anticipate the new enhanced uniform continuous disclosure regime
- create an express prohibition against unfair practices
- harmonize civil liability provisions governing offering document misrepresentations
- give the Commission rule-making authority to set minimum corporate governance requirements
- make housekeeping changes