

# ALBERTA SECURITIES COMMISSION

## BLANKET ORDER 51-517

Citation: Temporary Exemption from Certain Corporate Finance Requirements, 2020 ABASC 33  
Date: 20200323

### Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, National Instrument 25-101 *Designated Rating Organizations* (**National Instrument 25-101**), National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**National Instrument 43-101**), National Instrument 44-102 *Shelf Distributions* (**National Instrument 44-102**), National Instrument 45-106 *Prospectus Exemptions* (**National Instrument 45-106**), Multilateral Instrument 45-108 *Crowdfunding* (**Multilateral Instrument 45-108**), National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**National Instrument 51-101**) and National Instrument 51-102 *Continuous Disclosure Obligations* (**National Instrument 51-102**) have the same meaning in this Blanket Order.
2. In this Blanket Order,  
  
"extension period" means the period between
  - (a) the date a person or company was required to make a filing listed in Appendix A, or to send or deliver a document listed in Appendix A, under Alberta securities laws, and
  - (b) 45 days following that date.

### Background

3. As a result of the coronavirus disease 2019 (**COVID-19**) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and led to the declaration of a "public health emergency" under the *Public Health Act* (Alberta) by the Lieutenant Governor of Alberta on March 17, 2020, the Alberta Securities Commission (the **Commission**) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Alberta securities laws.
4. Specifically, as a result of the COVID-19 outbreak,
  - (a) certain reporting issuers may be unable to make certain filings, or to send or deliver certain documents, as and when required under continuous disclosure and prospectus requirements,
  - (b) certain issuers may be unable to make certain filings, or to send or deliver certain documents, as and when required under provisions relating to the use of exemptions from the prospectus requirements, and

- (c) certain designated rating organizations may be unable to make certain filings as and when required under National Instrument 25-101.
5. Under section 213 of the Act, the Commission may make an order exempting any class or classes of persons or companies from all or any provisions of Alberta securities laws.

**Order**

6. Considering that it would not be prejudicial to the public interest, the Commission orders the exemptions below.
7. A person or company required to make a filing listed in Appendix A, or to send or deliver a document listed in Appendix A, during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing or to send or deliver the document, provided that:
- (a) the person or company issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its filing deadline that discloses
    - (i) each requirement for which it is relying on this exemption,
    - (ii) that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**National Policy 11-207**),
    - (iii) the estimated date by which the required disclosure is expected to be filed or the required document is expected to be sent or delivered, and
    - (iv) the following information about the person or company:
      - (A) an update of any material business developments since the date of the last annual financial statements or interim financial reports that were filed; or
      - (B) confirmation that there have been no material business developments since that date;
  - (b) the person or company issues, and files on SEDAR as soon as reasonably practicable,
    - (i) a news release no later than 30 days after the first day of the extension period, and
    - (ii) a subsequent news release no later than 30 days following the date of the news release referred to in subparagraph (i) if the person or company has not yet filed each document for which it is relying on this exemption;

- (c) the news release required by subsection (b) above must provide the following information about the person or company:
    - (i) an update of any material business developments since the date of the last news release required by this section; or
    - (ii) confirmation that there have been no material business developments since that date;
  - (d) if the person or company is relying on this exemption for one or more documents, it does not file a preliminary prospectus or a final prospectus for an offering of securities until it has filed all documents for which it is relying on this exemption;
  - (e) if the person or company is relying on this exemption for the sending of an annual request form required by subsection 4.6(1) of National Instrument 51-102, the annual request form is sent before the record date for its next annual meeting of securityholders;
  - (f) if the person or company is relying on this exemption for the delivery of annual financial statements required by subsection 4.6(5) of National Instrument 51-102 or management's discussion & analysis required by subsection 5.6(3) of National Instrument 51-102, those documents are delivered before, or in conjunction with, the delivery of the management information circular for its next annual meeting of securityholders.
8. A person or company required to make a filing listed in Appendix B, or to send or deliver a document listed in Appendix B, during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing or to send or deliver the document, provided that the person or company issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its filing deadline that discloses each requirement for which it is relying on this exemption.
9. A person or company required to make a filing listed in Appendix C, or to send or deliver a document listed in Appendix C, during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing or to send or deliver the document, provided that:
- (a) the person or company issues, and files on SEDAR as soon as reasonably practicable if the person or company is a SEDAR filer, a news release in advance of its filing deadline that discloses each requirement for which it is relying on this exemption;

- (b) if the person or company is a designated rating organization, the news release required by subsection (a) above must provide the following information and may refer to current information on the designated rating organization's website:
    - (i) a brief discussion of any information in the previous annual filing, or an amendment to that filing, that is now materially inaccurate; or
    - (ii) confirmation that there is no such information that is materially inaccurate;
  - (c) despite subsection (a), if the person or company is a designated rating organization, the designated rating organization is not required to file the news release on SEDAR provided the designated rating organization sends the news release to the securities regulatory authority that was its principal regulator, as defined in National Policy 11-207, for the purposes of its designation as a designated rating organization.
10. A person or company subject to a lapse date listed in Appendix D that occurs during the period from March 23, 2020 to June 1, 2020 may add an additional 45 days to that lapse date, provided that the person or company
- (a) issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its lapse date that discloses the specific requirements for which it is relying on this exemption, and
  - (b) is not also relying on the exemption in section 7.
11. A reference made in a news release to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the person's or company's principal regulator, as defined in National Policy 11-207, will be deemed to constitute a reference to the relevant exemption in this order.
12. This order takes effect on March 23, 2020.

**For the Commission:**

*"original signed by"*

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Tom Cotter  
Vice-Chair

*"original signed by"*

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Kari Horn  
Vice-Chair

**Appendix A**  
**Annual and interim filings or delivery requirements**

1. The filing of:
  - (a) annual financial statements required by section 4.2 of National Instrument 51-102;
  - (b) an interim financial report required by section 4.4 of National Instrument 51-102;
  - (c) management's discussion & analysis required by subsection 5.1(2) of National Instrument 51-102;
  - (d) management's discussion & analysis of SEC issuers required by section 5.2 of National Instrument 51-102;
  - (e) an annual information form required by section 6.2 of National Instrument 51-102;
  - (f) executive compensation disclosure required by section 11.6 of National Instrument 51-102;
  - (g) financial statements after becoming a reporting issuer required by subsections 4.7(2) and (3) of National Instrument 51-102;
  - (h) financial statements of a reverse takeover acquirer for periods ending before a reverse takeover required by subsection 4.10(2) of National Instrument 51-102;
  - (i) statement of reserves data and other information required by section 2.1 of National Instrument 51-101;
  - (j) a technical report required by paragraph 4.2(1)(j) of National Instrument 43-101;  
or
  - (k) any similar annual or interim disclosure document of a reporting issuer, required pursuant to an exemption from one of the requirements listed above included in an exemptive relief decision made by a securities regulatory authority or regulator prior to the date of this Blanket Order.
2. The sending of an annual request form required by subsection 4.6(1) of National Instrument 51-102.

3. The delivery of:

- (a) annual financial statements required by subsection 4.6(3) and (5) of National Instrument 51-102; or
- (b) management's discussion & analysis required by subsection 5.6(1) and (3) of National Instrument 51-102.

**Appendix B**  
**Other continuous disclosure filings**

The filing of:

- (a) a change of auditor reporting package required by section 4.11 of National Instrument 51-102;
- (b) a notice of change in year-end required by section 4.8 of National Instrument 51-102;
- (c) a business acquisition report required by section 8.2 of National Instrument 51-102; or
- (d) a notice of change in corporate structure required by section 4.9 of National Instrument 51-102.

**Appendix C**  
**Filings related to exempt distributions and designated rating organization**

The filing of:

- (a) annual financial statements required by subsection 2.9(17.4) of National Instrument 45-106;
- (b) a notice of use of proceeds on Form 45-106F16 *Notice of Use of Proceeds* required by subsection 2.9(17.19) of National Instrument 45-106;
- (c) annual financial statements required by section 16 of Multilateral Instrument 45-108;
- (d) annual disclosure of use of proceeds required by section 17 of Multilateral Instrument 45-108; or
- (e) an annual filing of a designated rating organization on Form 25-101F1 *Designated Rating Organization Application and Annual Filing* required by subsection 14(1) of National Instrument 25-101 and any amendment to that filing required by subsection 14(2) of National Instrument 25-101.

**Appendix D**  
**Lapse date for a base shelf prospectus**

The lapse date for a final base shelf prospectus referred to in paragraphs 2.2(3)(a), 2.3(3)(a), 2.4(3)(a), 2.5(3)(a), 2.6(3)(a) or section 2.7 of National Instrument 44-102.