



ASC Notice
REPEAL OF ALBERTA SECURITIES COMMISSION
RULE 45-509 OFFERING MEMORANDUM FOR REAL
ESTATE SECURITIES

April 27, 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 is repealing it (the **Repeal**) to streamline Alberta securities legislation and reduce regulatory burden. The Repeal was published for a 30-day comment period on January 18, 2021, and no comments were received.

Questions

Please refer your questions to any of the following:

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SCHEDULE A

**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 *Alberta Securities Commission Rule 45-509 Offering Memorandum for Real Estate Securities is repealed by this Instrument.*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 May 16, 2021.

SCHEDULE B

**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 *Companion Policy 45-509 Offering Memorandum for Real Estate Securities is withdrawn by this Document.*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 May 16, 2021.