

ALBERTA SECURITIES COMMISSION

ORDER

APPROVING AMENDMENT OF CANADIAN INVESTOR PROTECTION FUND BY-LAW NUMBER 1

Citation: CIPF By-Law Amendment Approval Order, Re, 2012 ABASC 24

Date: 20120123

Background

1. Effective September 30, 2008, the Executive Director of the Alberta Securities Commission (**Commission**) granted an order which approved the Canadian Investor Protection Fund (**CIPF**) as a compensation fund or contingency trust fund pursuant to Rule 28(1) (now Rule 6(1)) of the Alberta Securities Commission Rules (General) (**Approval Order**). The Approval Order was granted pursuant to terms and conditions (**Terms and Conditions**) which are unified among the approving regulators making up the Canadian Securities Administrators (**CSA**).
2. Effective September 30, 2008, the CSA and CIPF entered into a memorandum of understanding (**MOU**) in respect of ongoing oversight of CIPF.
3. Section 2(d) of the Terms and Conditions of the Approval Order requires CIPF to file any changes to CIPF's By-law Number 1 with the Commission for prior approval.
4. CIPF has applied to the Commission for approval to amend By-law Number 1 as follows:
 - (a) s.4.2 – change the length of term of office for Industry and Public Directors from two three-year terms to four two-year terms, to a maximum aggregate term of eight years; and
 - (b) s.4.3 – introduce a maximum aggregate term of ten years for the Chair and Vice-Chairs.

Decision

5. The Executive Director has determined that the proposed amendments to By-law Number 1 are not contrary to the public interest, and therefore approves the amendments as proposed by CIPF.

This order takes effect on January 23, 2012.

“original signed by” _____

David Linder, Q.C.
Executive Director
Alberta Securities Commission