

No. 30

2nd Session, 15th Legislature, Alberta
13 Elizabeth II

BILL 30

A Bill to amend The Securities Act, 1955

HON. MR. MANNING

Explanatory Note

1. This Bill amends the Statutes of Alberta 1955, chapter 64.

2. Section 36 presently reads:

36. (1) A hearing and review requested under section 35 shall be heard by the full commission.

(2) Notwithstanding subsection (1), where the chairman is of the opinion that he should not sit upon a hearing and review, the Lieutenant Governor in Council may

- (a) appoint a person as an acting member of the commission for the purposes of the hearing and review, and fix his remuneration, and
- (b) designate one of the members of the commission to act as chairman for the purposes of the hearing and review.

By section 4 (3) of the Act, two members of the three-man commission constitute a quorum. Section 36 (1) presently requires a review to be conducted by the full commission. The amendment would permit the review to be held by two members, thus making it unnecessary to pass an order in council under subsection (2) in every case where the chairman disqualifies himself.

3. Section 80, subsections (1) and (3) read:

80. (1) The commission, in its discretion may, by order, prohibit any person or company named in the order from

- (a) calling at any residence, or
- (b) telephoning from within Alberta to any residence within or outside Alberta,

for the purpose of trading in any security with any member of the public.

.....

(3) An order made under subsection (1) does not apply

- (a) where a person calls at or telephones to the residence
 - (i) of a close personal friend, a business associate or a customer with whom or on whose behalf the person calling or telephoning has been in the habit of trading in securities, or
 - (ii) of a person who has requested in writing that information respecting a specific security be furnished him by the person so calling or telephoning, but in such case the person so calling or telephoning shall call or telephone only in reference to that security,

or

- (b) to a trade or trades in any securities in respect of which registration is not required under this Act.

The removal of subclause (ii) will mean that the commission will be able to prohibit a sales promotion involving a mail advertising campaign inviting persons to return a card asking for information on the security, following which the sender is approached in person or by telephone at his residence.

4. Commencement of Act.

BILL

No. 30 of 1965

An Act to amend The Securities Act, 1955

(Assented to _____, 1965)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

- 1.** *The Securities Act, 1955* is hereby amended.
- 2.** Section 36, subsection (1) is amended by adding at the end thereof the words "or a quorum thereof".

- 3.** Section 80, subsection (3) is amended
 - (a) by striking out the word "or" at the end of subclause (i), and
 - (b) by striking out subclause (ii).

- 4.** This Act comes into force on the day upon which it is assented to.

No. 30

SECOND SESSION

FIFTEENTH LEGISLATURE

13 ELIZABETH II

1965

BILL

An Act to amend The Securities
Act, 1955

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING
