

1971 Bill 65

Fourth Session, 16th Legislature, 20 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 65

An Act to amend The Securities Act

THE ATTORNEY GENERAL

First Reading

Second Reading

Third Reading

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1971

AN ACT TO AMEND THE SECURITIES ACT

(Assented to _____, 1971)

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

1. The Securities Act is hereby amended.

2. Section 19 is amended by adding the following subsections after subsection (7):

(7.1) On the application of any person or company affected by an order under subsection (5), the Commission may hold a rehearing and may confirm, modify or reverse the order.

(7.2) No application may be made before the expiry of one year from

(a) the date the order was made, or

(b) the date a decision was made on the last previous rehearing

except with the leave of the Commission.

3. This Act comes into force on the day upon which it is assented to.

Explanatory Notes

1. This Bill amends chapter 333 of the Revised Statutes of Alberta 1970.

2. Rehearings. Subsection (5) reads as follows:

(5) Notwithstanding subsections (1), (2) and (3), the Commission may, where in its opinion such action is in the public interest

(a) order that subsection (1) or (3) shall not, with respect to such of the trades referred to in that subsection as are specified in the order, apply to the person or company named in the order,

(b) order that subsection (2) shall not, with respect to such of the securities referred to in that subsection as are specified in the order, apply to the person or company named in the order.

This amendment will provide for rehearings following an order under subsection (5).