

1972 Bill Pr. 10

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First Session, 17th Legislature, 21 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

**BILL Pr. 10**

**An Act respecting Great Way Merchandising Ltd.  
and The Securities Act**

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MR. HINMAN

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First Reading . . . . .

Second Reading . . . . .

Third Reading . . . . .

# BILL Pr. 10

1972

## AN ACT RESPECTING GREAT WAY MERCHANDISING LTD. AND THE SECURITIES ACT

(Assented to \_\_\_\_\_, 1972)

Preamble

WHEREAS Great Way Merchandising Ltd., a retail merchandising corporation incorporated in the Province of British Columbia and registered as an extra-provincial company in Alberta, registered its authorized representatives under an agreement ruled by the court to be a security as defined in *The Securities Act* of Alberta, and the corporation was subsequently convicted and fined for an offence under that Act.

AND WHEREAS the definition of "security" in *The Securities Act* is so broad that most business agreements, leases, dealership appointments, employment contracts and franchise agreements would seem to be securities if the law were applied impartially.

AND WHEREAS the administration of *The Securities Act* tends to be discriminatory and applied unfairly, is detrimental to legitimate development programs, tends to destroy initiative and free enterprise, maligns individuals unjustifiably, and discourages Canadians from participating in the development of the natural resources of Canada and in other business enterprises.

NOW THEREFORE, Her Majesty, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

Agreement  
deemed not  
to be a  
security

**1.** Notwithstanding any provision of *The Securities Act*, it is hereby declared that the agreement entitled "Authorized Representatives Agreement" of Great Way Merchandising Ltd., a true copy of which is deposited in the office of the Clerk of the Legislative Assembly, and any other agreement in a substantially similar form, is not and shall be deemed never to have been a security under *The Securities Act*.

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