

1974 Bill PR 2

---

---

Third Session, 17th Legislature, 23 Elizabeth II

---

---

THE LEGISLATIVE ASSEMBLY OF ALBERTA

**BILL PR 2**

**The Alberta Stock Exchange Act**

---

---

MR. KOZIAK

---

---

First Reading .....

Second Reading .....

Third Reading .....

---

---

Printed by L. S. WALL, Queen's Printer for the Province of Alberta, EDMONTON

*Bill PR 2*  
*Mr. Koziak*

## **BILL PR 2**

1974

### **THE ALBERTA STOCK EXCHANGE ACT**

(Assented to \_\_\_\_\_, 1974)

Preamble        WHEREAS a petition has been presented praying for the enactment of an Act continuing the Calgary Stock Exchange under the name of The Alberta Stock Exchange and governing the regulation and operation thereof, and it is expedient to grant the prayer of the petition:

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

Interpre-  
tation

1. In this Act,
  - (a) "Corporation" means The Alberta Stock Exchange;
  - (b) "exchange" means the stock exchange operated by the Corporation;

Corporate  
continuation

2. The Calgary Stock Exchange, incorporated by *The Calgary Stock Exchange Act*, is continued as a corporation without share capital under the name of "The Alberta Stock Exchange".

Head office

3. The head office of the Corporation shall be situated in the City of Calgary.

Object

4. (1) The object of the Corporation is to operate a stock exchange in Alberta for trading by the members of the Corporation and other persons authorized under subsection (2).

Trading by  
non-  
members

- (2) The board of directors may authorize persons other than members to trade on the exchange subject to such conditions as are imposed by the board of directors.

Compliance  
with R.S.A.  
1970, c. 333

- (3) The Corporation shall operate the exchange in a manner that does not contravene the requirements of *The Securities Act*, and the regulations, directions, orders, determinations or rulings made thereunder, and the Corporation may impose any additional or higher requirement within its jurisdiction.

Non-profit	<b>5.</b> The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the Corporation shall be used in promoting its object.
Board of directors	<b>6.</b> (1) The affairs of the Corporation shall be managed by a board of directors, who may be referred to as governors, consisting of not less than nine and not more than 15 persons elected under section 7, subsection (2).
Vacancies	(2) Notwithstanding any vacancy in the board of directors, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.
President	<b>7.</b> (1) The President shall be appointed by the board of directors and may be removed from office by the board of directors only by a vote of two-thirds of the directors then in office.
Elected directors	(2) The directors shall be elected by the members yearly in such manner as the by-laws of the Corporation provide.
Transitional board	(3) The directors of the Corporation in office immediately before this Act comes into force shall be deemed to be the directors elected under subsection (2) and shall remain in office until the first annual meeting of the Corporation held after this Act comes into force.
Idem	(4) The President shall be appointed in accordance with this Act within three months after this Act comes into force.
Appointment of officers	<b>8.</b> (1) All officers of the Corporation other than the chairman of the board of directors, the vice-chairman of the board of directors, the President, the secretary and the treasurer shall be appointed by the board of directors with the approval of the President.
Certain officers not to be members or directors	(2) No officers of the corporation other than the chairman of the board of directors, the vice-chairman of the board of directors, the secretary and the treasurer shall be members or directors of the Corporation.
Duties of president	<b>9.</b> The President shall be the chief executive officer and chief administrative officer of the Corporation.
Powers of board of directors	<b>10.</b> (1) For the purpose of the object of the Corporation, the board of directors has the power to govern and regulate, <ul style="list-style-type: none"> <li>(a) the exchange;</li> <li>(b) the partnership and corporate arrangements of the members and other persons authorized to trade on the exchange, including requirements as to financial condition;</li> </ul>

- (c) the business conduct of members and other persons authorized to trade on the exchange and of their employees and agents and other persons associated with them in the conduct of business,

and, in the exercise of such powers, the board of directors may pass such by-laws and make such rules and regulations and issue such orders and directions pursuant to such by-laws as it considers necessary for the purpose, including the imposition of penalties and forfeitures for the breach of any such by-law, rule, regulation, direction or order.

By-laws  
continued

(2) The by-laws of the Corporation existing immediately before this Act comes into force continue in full force and effect after this Act comes into force until they are re-enacted or repealed.

Application  
of R.S.A.  
1970 c. 60

**11.** *The Companies Act* applies to the Corporation

- (a) except to the extent that the provisions thereof are inconsistent with this Act, and
- (b) except that the by-laws of the Corporation may fix the class or classes of persons who may be appointed by a proxy to attend and act at meetings of members as nominees of members provided that one such class shall be members.

Powers of  
Alberta  
Securities  
Commission

**12.** Nothing in this Act shall be construed to derogate from the powers of the Alberta Securities Commission under *The Securities Act* or any other Act.

Repeal

**13.** *The Calgary Stock Exchange Act*, being chapter 45 of the Statutes of Alberta, 1913, is hereby repealed.

Commence-  
ment

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