

**ALBERTA SECURITIES COMMISSION**

**BLANKET ORDER 31-521**

**Citation: Exemption from the Registration Requirement in NI 31-103 for International Advisers, Re, 2011 ABASC 494**

**Date: 20110920**

**Definitions**

1. Terms defined in the *Securities Act*, R.S.A. 2000, c. S-4, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* have the same meaning in this Blanket Order.

**Background**

2. Section 8.26 [*international* adviser] of NI 31-103 provides an exemption from the adviser registration requirement.
3. Section 8.26 of NI 31-103 includes provisions that use the defined term “Canadian permitted client”.
4. Since the term “Canadian permitted client” in section 8.26 of NI 31-103 may be more restrictive than intended, it would not be prejudicial to the public interest if in subsection 8.26(3), the term “Canadian permitted client” were read as “permitted client”.

**Order**

5. A person or company is exempt from the adviser registration requirement if the person or company relies on the exemption in section 8.26 of NI 31-103 except that in subsection 8.26(3), the term “Canadian permitted client”:
  - (i) were read as “permitted client”; and
  - (ii) excludes a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.

This order takes effect on 23 September 2011.

**For the Commission:**

*“original signed by”*

---

Glenda Campbell, QC  
Vice-Chair

*“original signed by”*

---

Stephen Murison  
Vice-Chair