

ALBERTA SECURITIES COMMISSION
BLANKET ORDER 31-533

Citation: Temporary Exemption from Client Focused Reforms Conflict of Interest Provisions of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, 2020 ABASC 47 **Date: 20200416**

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) have the same meaning in this Order.

Background

2. On October 3, 2019, the Canadian Securities Administrators (the **CSA**) adopted amendments to NI 31-103 to implement reforms to enhance the client-registrant relationship (the **Client Focused Reforms**) which affect all registrants. The Client Focused Reforms are subject to a phased transition period resulting in an effective date of December 31, 2020 applicable to reforms relating to conflicts of interest (the **COI Reforms**).
3. As a result of the coronavirus disease 2019 (**COVID-19**) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and led to the declaration of a "public health emergency" under the *Public Health Act* (Alberta) by the Lieutenant Governor of Alberta on March 17, 2020, the Alberta Securities Commission (the **Commission**) acknowledges that this pandemic may present challenges for registrants in the meeting of certain obligations under Alberta securities laws.
4. Specifically, as a result of the COVID-19 outbreak, certain registrants may be unable to implement the COI Reforms by December 31, 2020.
5. Under section 213 of the Act, the Commission may by order exempt any class or classes of persons or companies from all or any provision of Alberta securities laws.

Order

6. Subject to paragraph 7 of this Order, and considering that to do so would not be prejudicial to the public interest, the Commission orders that the COI Reforms resulting from amendments to the following provisions of NI 31-103 and effective December 31, 2020, do not apply to a registrant until June 30, 2021:
 - (a) section 13.4;
 - (b) section 13.4.1;
 - (c) section 13.8;
 - (d) section 13.12; and

(e) section 13.17.

7. A registrant may not rely on this Order unless it is complying with the version of NI 31-103 in effect as of December 30, 2020.
8. This Order comes into effect on December 31, 2020.

For the Commission:

"original signed by"

Tom Cotter
Vice-Chair

"original signed by"

Kari Horn
Vice-Chair