



BILL NO. 205

Government Bill

*1st Session, 59th General Assembly
Nova Scotia
54 Elizabeth II, 2005*

An Act to Amend Chapter 418 of the Revised Statutes, 1989, the Securities Act

CHAPTER 27
ACTS OF 2005

**AS ASSENTED TO BY THE ADMINISTRATOR OF THE PROVINCE
MAY 19, 2005**

The Honourable Kerry Morash
Minister of Environment and Labour

*Halifax, Nova Scotia
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**An Act to Amend Chapter 418
of the Revised Statutes, 1989,
the Securities Act**

Be it enacted by the Governor and Assembly as follows:

1 Subsection 2(1) of Chapter 418 of the Revised Statutes, 1989, the *Securities Act*, as amended by Chapter 15 of the Acts of 1990, Chapter 32 of the Acts of 1996, Chapter 41 of the Acts of 2001 and Chapter 39 of the Acts of 2002, is further amended by

(a) striking out “subsections (5), (6), (7), (7A), (7B) and (10) of Section 77” in the sixth last and fifth last lines of clause (l) and substituting “Nova Scotia securities laws”;

(b) striking out “Section 77 or 78 or in a decision of the Commission or in the regulations” in the tenth and eleventh lines of clause (ab) and substituting “Nova Scotia securities laws”; and

(c) striking out subclause (ao)(ii) and substituting the following subclause:

(ii) that is the issuer whose existence continues following the exchange of securities of an issuer by or for the account of such issuer with another issuer or the holders of securities of that other issuer in connection with

(A) a statutory amalgamation or arrangement, or

(B) a statutory procedure under which one issuer takes title to the assets of the other issuer that in turn loses its existence by operation of law, or under which the existing issuers merge into a new issuer,

where one of the amalgamating or merged issuers or the continuing issuer has been a reporting issuer for at least twelve months,

2 (1) Clause 27(1)(a) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act” and substituting “Nova Scotia securities laws”.

(2) Subsection 27(5) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the seventh and eighth lines and substituting “Nova Scotia securities laws”.

(3) Clause 27(7)(a) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the second line and substituting “Nova Scotia securities laws”.

(4) Subsection 27(9) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the seventh line and substituting “Nova Scotia securities laws”.

3 Clause 28(a) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the second line and substituting “Nova Scotia securities laws”.

4 Section 29A of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by adding “or company’s” immediately after “person’s” in the second and third lines.

5 Subsection 29C(1) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by

- (a) striking out “this Act or the regulations” in the third line of clause (d) and substituting “Nova Scotia securities laws”; and**
- (b) striking out “interm” in the thirty-second line and substituting “interim”.**

6 Clause 29D(1)(d) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the third line and substituting “Nova Scotia securities laws”.

7 (1) Clause 29E(1)(a) of Chapter 418 is repealed and the following clause substituted:

(a) the financial and business affairs including, without limitation, the books, records, accounts, communications and other documents, whether in paper, electronic or other form, of a recognized clearing agency, registrant or reporting issuer;

(2) Section 29E of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is further amended by adding immediately after subsection (2) the following subsections:

(2A) For an examination pursuant to this Section, on production of the appointment, the person making the examination may

- (a) enter the business premises of the person or company who is being examined during business hours; and
- (b) make copies of the documents and records referred to in this Section.

(2B) In exercising the power to make copies under clause (b) of subsection (2A), the person making the examination under this Section may

- (a) carry out the copying at the business premises of the person or company who is being examined; or
- (b) on giving an appropriate receipt, remove the documents and records for the purpose of copying them at other premises specified in the receipt.

(2C) Records removed under clause (b) of subsection (2B) for copying must be promptly returned to the person or company from whom they were received.

8 (1) Subsections 77(5), (6), (7), (7A), (7B), (8) and (9), clause 77(10)(a) and subsection 77(11) of Chapter 418 are repealed.

(2) Subsection 77(12) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the fourth and fifth lines and substituting “Nova Scotia securities laws”.

(3) Subsection 77(13) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act or the regulations” in the third and fourth lines and substituting “Nova Scotia securities laws”.

(4) Subsection 77(15) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “this Act” in the last line and substituting “Nova Scotia securities laws”.

9 Section 77A of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “, Section 77 and subsection (1) of Section 78” in the tenth and eleventh lines and substituting “and an exemption from Section 58 contained in Nova Scotia securities laws”.

10 Clause 99(2)(a) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “beneficial” in the sixth line and substituting “beneficial”.

11 Subsection 100(5) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by striking out “beneficial” in the fourth line and substituting “beneficial”.

12 (1) Clause 134(1)(c) of Chapter 418 is repealed and the following clause substituted:

(c) that any or all of the exemptions contained in Nova Scotia securities laws do not apply to a person or company permanently or for such period as is specified in the order;

(2) Subsection 134(6) of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by adding “or an equivalent provision in the regulations” immediately after “81” in the last line.

13 Section 135 of Chapter 418, as enacted by Chapter 15 of the Acts of 1990, is amended by

- (a) adding “or company” immediately after “person” in the third last line; and**
- (b) striking out “one” in the second last line and substituting “five”.**

14 Subclause 137(3)(d)(i) of Chapter 418 is amended by

- (a) striking out “investgation” in the first and second lines and substituting “investigation”; and**
- (b) striking out “statment” in the fifth line and substituting “statement”.**

15 Section 140 of Chapter 418 is amended by adding “, 138” immediately after “137” in the third line.

16 (1) Subsection 148(1) of Chapter 418, as amended by Chapter 15 of the Acts of 1990, is further amended by striking out “this Act or the regulations” in the first line and substituting “Nova Scotia securities laws”.

(2) Subsection 148(2) of Chapter 418, as amended by Chapter 15 of the Acts of 1990, is further amended by striking out “this Act” in the third line and substituting “Nova Scotia securities laws”.

17 This Act comes into force on such day as the Governor in Council orders and declares by proclamation.
