ASC’s 2024 annual report scoop

July 31, 2024

In its recently released annual report, the Alberta Securities Commission (ASC) discusses the completion of the first fiscal year under its new three-year strategic plan. The three pillars of the strategic plan remain intelligent regulation aimed at fostering a thriving capital market, protection of investors and market integrity through effective compliance oversight, enforcement and education, and fostering a culture of engagement.

The report runs through many of the CSA initiatives and regulatory changes over the last year and is a good reminder of all the updates and new requirements for securities market participants. Under the first pillar, (intelligent regulation aimed at fostering a thriving capital market), the report discusses the importance of decision-useful disclosure, and that the ASC is continuing to co-lead efforts to bring transparency to both climate-related and diversity-related disclosure in Canada. In 2023, the ASC created a new Sustainability and ESG Disclosure department. With respect to CSA Staff Notice 21-334 *Next Steps to Facilitate Access to Real-Time Market Data*, it is noted that the ASC expects to consider whether to pursue a similar approach to that of the CSA’s for the TSX Venture Exchange.

Regarding capital markets statistics, the report indicates that there was over $10.2 billion raised by Alberta based issuers in the exempt market, with 55 per cent of the amount raised being in the form of debt.

Under the second pillar (protect investors and market integrity through effective compliance oversight, enforcement and education), the report discusses key enforcement decisions and orders in the ASC’s last fiscal year. It is noted that these key cases included two insider trading related cases where the ASC concluded settlement agreements, ASC panels which issued decisions in two cases involving fraud, and a number of sanctions (including penalties and bans) after various respondents breached registration requirements and engaged in illegal distributions. The ASC’s Joint Serious Offences Team was also involved in a number of investigations, resulting in jail sentences.

Under the third pillar (fostering a culture of engagement), the report discusses the ASC’s eight advisory committees, which keep ASC staff updated on industry and other professional expert views and current business practices. In its most recent fiscal year, the ASC formed the Technology and Innovation Advisory Committee. Important

community initiatives were also highlighted, and activities included the first recipient of the ASC Capital Market Scholarship with the University of Calgary's Haskayne School of Business, which will, over time, support five full-time Indigenous students achieve a Bachelor of Commerce degree.

By

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