

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Acceptance as a professional organization under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities - An entity wishes to be accepted as a "professional organization" under section 1.1(w)(iv)(B) of NI 51-101 - The entity admits members primarily on the basis of their educational qualifications; the entity requires its members to comply with professional standards of competence and ethics relevant to the estimation, evaluation, review or audit of reserves data; the entity has disciplinary powers, including the power to suspend or expel a member - Revocation of previous decision.

Applicable Ontario Statutory Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

March 1, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBÉC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
PRINCE EDWARD ISLAND, YUKON, NORTHWEST
TERRITORIES AND NUNAVUT (the Legislation)**

AND

**IN THE MATTER OF
NATIONAL INSTRUMENT 51-101 STANDARDS OF
DISCLOSURE FOR OIL AND GAS ACTIVITIES**

(NI 51-101)

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
THE AMERICAN ASSOCIATION OF
PETROLEUM GEOLOGISTS (AAPG)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Yukon, Northwest Territories and Nunavut (the **Jurisdictions**) has received the recommendation (collectively, the **Recommended Decision**) of the Canadian Securities Administrators staff committee responsible for NI 51-101 that:

1.1 the Decision Makers in the Jurisdictions other than Québec, New Brunswick and Prince Edward Island revoke the MRRS Decision Document dated June 8, 2004 in a similar matter (the **Previous Decision**); and

1.2 the Decision Makers in all Jurisdictions now accept the AAPG as a "professional organization" under NI 51-101, but only in respect of Certified Petroleum Geologists who are members of the AAPG's Division of Professional Affairs.

2. Under the Mutual Reliance Review System for Exemptive Applications:

2.1 the Alberta Securities Commission is the principal regulator for this matter, and

2.2 this MRRS Decision Document evidences the decision of each Decision Maker.

Interpretation

3. Terms defined in National Instrument 14-101 Definitions or in Appendix 1 of Companion Policy 51-101CP have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

4. This decision is based on the following facts represented by the AAPG:

4.1 The Previous Decision accepted the AAPG as a "professional organization" under NI 51-101 in each Jurisdiction other than Québec, New Brunswick and Prince Edward Island on specified terms and conditions.

4.2 The AAPG has requested that its acceptance as a "professional organization" be narrowed in scope to apply only in respect of Certified Petroleum Geologists who are members of the AAPG's

Division of Professional Affairs and that such narrowed acceptance be granted in all Jurisdictions.

4.3 Under the AAPG's Constitution and Bylaws, in respect of members of the AAPG's Division of Professional Affairs who qualify as Certified Petroleum Geologists, the AAPG:

4.3.1 admits members primarily on the basis of their educational qualifications;

4.3.2 requires its members to comply with the professional standards of competence and ethics prescribed by the AAPG that are relevant to the estimation, evaluation, review or audit of reserves data; and

4.3.3 has disciplinary powers, including the power to suspend or expel a member.

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

6. The decision of the Decision Makers under the Legislation is that the Recommended Decision is made and the acceptance so granted will continue for so long as the representations set out in paragraph 4.3 remain true.

"Glenda A. Campbell, Q.C."
Vice-Chair
Alberta Securities Commission

"Stephen R. Murison"
Vice-Chair
Alberta Securities Commission