

Securities Transfer Act report 2003



2003 Fredericton, NB

A Note on the USTA Project

The development of a new and modern Uniform Securities Transfer Act has been on the program of the Uniform Law Conference for a decade. It first found its way onto the ULCC Agenda in 1993 with a presentation on behalf of the Alberta Law Reform Institute [ALRI] urging the ULCC to undertake this as a project, building on work that had been done by the ALRI over the previous three years.

For a long period of time the ULCC worked alone in developing this important piece of legislation. As it evolved, however, it became evident that for the project to gain the momentum to succeed as a national initiative it would be necessary for the Conference to look beyond its own resources. In the result, the Canadian Security Administrators joined with the ULCC in carrying this project forward and in the most recent years they contributed enormously in working to bring this project to fruition ,with Ontario playing a leading role in this process.

The ULCC, however, has continued to be a major participant, particularly in the last year as it became necessary to ensure that the evolving USTA worked harmoniously with Canadian Personal Property Security Legislation. The ULCC, through its working group on Secured Transactions Law has made a major contribution toward achieving that goal.

A constant thread that runs through the work over the past decade is Eric Spink. Eric had conduct of the ALRI work and made the original presentation to the Conference in 1993. He continued to act as project leader following a move to a senior position within the Alberta Securities Commission and he later became advisor to the Ontario Securities Commission in relation to more recent work. It was Eric Spink who was a co-presenter of the status report to the ULCC at the 2003 meeting. We are all indebted to Eric for the energy and dedication he has brought to this project over the years.

The June consultation package referred to in paragraph [65] of the Report has now been overtaken by one issued on August 1, 2003.

