



INFORMATION BULLETIN

Office of the Ethics Commissioner of Alberta

2026

MINISTERS (INCLUDING THE PREMIER) AND THE LEADER OF THE OPPOSITION ADDITIONAL RESTRICTIONS RELATED TO PUBLICLY TRADED SECURITIES, EMPLOYMENT AND BUSINESS ACTIVITIES AND COOLING OFF PERIOD

I. EXECUTIVE SUMMARY

Part 4 of the Conflicts of Interest Act (the “Act”) places restrictions on Cabinet Ministers (including the Premier) and the Leader of His Majesty’s Loyal Opposition. Part 4.1 of the Act places restrictions on former Ministers after they leave office, often referred to as a “cooling-off period”.

These restrictions are in addition to the obligations placed on all Members of the Legislative Assembly found in Part 2 and Part 3 of the Act.

This bulletin provides information about the following four general restrictions that apply to the Premier, Ministers and the Leader of His Majesty’s Loyal Opposition to assist them in ensuring they are conducting their affairs consistent with the requirements of the Act:

- section II -restrictions on holding publicly-traded securities
- section III - restrictions on employment
- section IV – awarding contracts to former public office holders
- section V - business activities and restrictions on activities of former Ministers.

Throughout this bulletin, reference to Ministers should be read as also applying to the Premier and the Leader of His Majesty’s Loyal Opposition unless otherwise noted.

II. WHAT ARE MY RESTRICTIONS ON HOLDING PUBLICLY-TRADED SECURITIES AND HOW CAN I ENSURE I AM IN COMPLIANCE?

1. What are my restrictions on holding publicly-traded securities?

Section 20 of the *Act* prohibits Ministers from owning or having a beneficial interest in publicly-traded securities.

The definition of publicly-traded securities is found in section 1(1)(i) of the *Act*. In brief, publicly-traded securities are securities that are listed on a recognized stock exchange or securities of a corporation that has more than 15 shareholders and any of whose securities were part of a distribution to the public.

Mutual funds are excluded from the definition of publicly-traded securities. As a result, Ministers are permitted by the *Act* to hold mutual funds. Exchange-traded funds and index funds are also generally treated as exempt from the prohibition on holding publicly-traded securities.

2. How long do I have to come into compliance with this restriction?

Section 22(1) gives Ministers 60 days from the date that they assume their role to comply with the publicly-traded securities restriction. The Ethics Commissioner may extend this period.

In practice, the Ethics Commissioner will reach out to assist Ministers with coming into compliance. If necessary, during that process, the Ethics Commissioner will grant an extension to the 60-day deadline.

3. What options do I have to comply with the restriction on publicly-traded securities?

Ministers have three options if they own publicly-traded securities:

- a) **Divest:** Ministers may choose to divest themselves of any publicly-traded securities. If Ministers choose this option, the Ethics Commissioner will work with them on a reasonable timeline to divest of the securities.
- b) **Establish a blind trust or investment arrangement:** Section 20(2)(a) permits Ministers to hold publicly-traded securities in a blind trust or investment arrangement. A blind trust or investment arrangement will give another person (who the Ethics Commissioner approves of in advance) control over investment decisions and precludes the Minister from having knowledge of the specific investments. Minister may periodically receive limited information about their investments. This information is generally limited to the value of the investments and the returns that have been achieved. It can provide a high-level overview of the general breakdown of the investments (ie. stocks/bonds/other) but cannot identify specific stocks or other

information that would give the Minister information that could create a conflict between their investments and their Ministerial role.

The Office of the Ethics Commissioner has some template blind trust and investment arrangement documents which can be used by Ministers.

Ministers are entitled to be reimbursed for the reasonable costs of establishing and administering a blind trust or investment arrangement.

- c) **Seek an exemption:** Section 20(3) gives the Ethics Commissioner discretion to allow Ministers to continue holding publicly-traded securities outside of a blind trust or investment arrangement. Approval can only be granted if the corporation that issued the securities is unlikely to have its interests affected by decisions of the Government of Alberta or if the Minister would sustain a financial loss and the public interest does not require the securities' disposition. Exemptions will rarely be granted.

4. How do I seek an exemption to allow me to continue holding publicly-traded securities outside of a blind trust or investment arrangement?

The Ethics Commissioner requires requests for an exemption to be in writing, detailing the securities the Minister wishes to retain and why those securities meet one of the criteria for an exemption.

Ministers may send their request for an exemption by email to info@ethicscommissioner.ab.ca. Alternately, Ministers may send a letter to the Office of the Ethics Commissioner or physically drop off their request. The written request must include the following:

- a) The most current information about the securities for which the Minister is seeking an exemption.
- b) An explanation of why the Minister believes that one or both exemptions above should apply.
- c) A description of any conditions the Ministers believe should be imposed in order to ensure the exemption conditions are met.

The Ethics Commissioner will advise the Minister in writing whether the exemption is granted. The Ethics Commissioner may also seek further information or request a meeting to discuss the exemption request before a decision is made.

Once the Ethics Commissioner has provided a decision, the Minister will be given a reasonable deadline within which to arrange their affairs accordingly.

III. WHAT ARE THE RESTRICTIONS ON MY EMPLOYMENT OR BUSINESS ACTIVITIES AND HOW CAN I ENSURE I AM IN COMPLIANCE?

1. What are the restrictions on my employment and business activities?

Section 21 of the *Act* prohibits Ministers from engaging in employment, practicing a profession or carrying on a business. Ministers are also prohibited from holding an office or directorship other than in a social club, religious organization or political party.

These prohibitions apply to any employment, profession, business, office or directorship that creates or appears to create a conflict between a private interest of the Minister and the public duty of the Minister.

Section 21(4)(a) clarifies that the management of routine personal financial interests does not constitute carrying on business. Section 21(4)(b) clarifies that maintaining qualifications in a profession or occupation as required by the profession or occupation does not constitute carrying on business or engaging in employment.

2. How long do I have to come into compliance with this restriction?

Section 22(1) gives Ministers 60 days from the date that they assume their role to comply with the employment and business restrictions. The Ethics Commissioner may extend this period.

In practice, the Ethics Commissioner will reach out to assist the individuals with coming into compliance. The Ethics Commissioner may grant an extension to the 60-day deadline if additional time is required to complete the process.

3. What options do I have to comply with the restriction on employment and business activities?

As noted above, this prohibition applies to any employment, profession, business, office or directorship that creates or appears to create a conflict between a private interest of the Minister and the public duty of the Minister.

In the case of employment, the practice of a profession or holding an office or directorship, a Minister may only continue these activities if the Ethics Commissioner is satisfied that the activity will be carried on in a way that will not create or appear to create a conflict.

If a Minister does not wish to divest themselves of a business, it must be placed in a management arrangement approved by the Ethics Commissioner. The Office of the Ethics Commissioner has a template management arrangement document which can be used by Ministers.

Despite being placed in a management arrangement, a business owned by a Minister remains a private interest of the Minister. This means that the provisions of the *Act* placing restrictions on furthering private interests (in particular, sections 2, 3 and 4) continue to apply to a Minister with respect to a business placed in a management arrangement. A management arrangement does not entirely eliminate the potential for a conflict of interest, but it significantly reduces the risk for such conflicts with their business.

IV. WHAT ARE MY RESTRICTIONS ON AWARDING CONTRACTS TO FORMER PUBLIC OFFICE HOLDERS?

Section 23.13 places restrictions on current Ministers in their interactions with certain former public office holders. This section prohibits current Ministers from knowingly awarding or approving contracts or benefits to former Ministers, former political staff and former designated office holders (as defined in the *Public Service Act*) where those former public office holders are acting in contravention of their post-employment restrictions.

For more information about the post-employment restrictions for these former public office holders, please see the respective information bulletin for the respective public office holders.

V. WHAT ARE MY RESTRICTIONS AFTER I LEAVE MY MINISTERIAL ROLE AND HOW CAN I ENSURE I AM IN COMPLIANCE?

1. Who is subject to a “cooling-off” period?

Section 23.1 of the *Act* contains restrictions that are placed on a former Minister (including a former Premier) for a period of 12 months, which is often referred to as a “cooling-off” period. These restrictions do not apply to a former Leader of the Opposition. These restrictions also do not apply to former Members who were not Ministers.

2. How long is the “cooling-off” period?

As noted above, section 23.1 of the *Act* imposes restrictions on former Ministers for a period of 12 months from one of the following events:

- a) **Last day as a Minister:** Subsections 23.1(1) (lobbying restriction) and 23.1(2) (acting on a commercial basis or making representations on certain matters) apply for 12 months from a Minister’s last day as a Minister. For example, if a Minister leaves their role on May 1 in a particular year these restrictions will remain in place until May 1 of the following year.
- b) **Last day of any direct and significant official dealing:** Subsections 23.1(3)-(5) apply from the last day the former Minister had a direct and significant official dealing with the relevant individual, government department, organization, etc. For

example, if a Minister had a direct and significant official dealing with an organization on May 1 but did not end their time as a Minister until October 1, the post-employment restrictions *with respect to that organization* will remain in place until May 1, not October 1, of the following year.

The phrase “direct and significant official dealing” is not defined in the *Act*. Whether an interaction qualifies as such will depend on the specific facts in each case.

Direct dealings typically consist of some interaction or direction regarding the entity, either specifically or in some cases generally, in question. For example, a Minister instructing their staff to take a certain course of action with respect to a specific organization may be a direct dealing with that organization.

Whether a dealing is **significant** will depend on several factors, including the importance of the matter to the parties involved, the degree of involvement of the Minister in the dealing and the nature of the subject matter.

Generally, **official** dealings are meetings, negotiations, briefings or contracts regarding government business and activities.

3. What restrictions apply after I leave my Ministerial role?

Section 23.1 contains the following five restrictions:

- a) **Lobbying Restriction:** Subsection 23.1(1) prohibits a former Minister from lobbying, as defined in the *Lobbyists Act*, any public office holder as defined in the *Lobbyists Act* for a period of 12 months from their last day as a Minister.

The terms “lobbying” and “public office holder” are both defined in the *Lobbyists Act*, RSA 2007, c L-20.5, and that Act should be consulted for the full definition of those terms. The following paraphrased definitions are provided as a general guide for former Ministers.

“Lobbying” means to communicate, directly or through grassroots communication, with a public office holder in an attempt to influence policy, legislation, regulations, programs, grants, financial benefits or certain other matters for payment.

The term “public office holder” includes Alberta Members, Ministers, political staff, public servants and members of agencies, boards and commissions of the Alberta government. The lobbying restriction does not prevent former Ministers from lobbying orders of government other than the provincial government (the other post-employment restrictions may).

- b) **“Ongoing Matters” Restriction:** Subsection 23.1(2) prohibits a former Minister from acting on a commercial basis or making representations with any ongoing

matter in which you acted for or advised a department or Provincial agency while a Minister for a period of 12 months from their last day as a Minister.

This provision is sometimes referred to as a “switching sides” provision. It prevents former Ministers from acting for another party on an ongoing matter in which the Minister previously acted for the government. For example, if a Minister approved a contract with a private company while in government, that Minister could not assist that company in litigation arising out of an alleged breach of that contract after leaving government for a period of 12 months from their last day as a Minister.

- c) **Restrictions on Representations re Contracts/Benefits:** Subsection 23.1(3) prohibits a former Minister from making representations with respect to a contract with or benefit from a department or Provincial agency for 12 months from the last day they had a direct and significant official dealing with that department or Provincial agency.
- d) **Restrictions on Soliciting/Accepting Contracts/Benefits on own behalf:** Subsection 23.1(4) prohibits a former Minister from soliciting or accepting a contract or benefit on their own behalf from a department or Provincial agency for 12 months from the last day they had a direct and significant official dealing with that department or Provincial agency.
- e) **Restrictions on Accepting Employment or Appointments:** Subsection 23.1(5) prohibits a former Minister from accepting employment from any individual, organization, board or equivalent body for 12 months from the last day they had a direct and significant official dealing with that individual or entity. It also prohibits a former Minister from accepting an appointment to the board of directors or equivalent body of the same entities during the same period.

4. Can my cooling-off period be waived or reduced?

A Minister or former Minister may apply to the Ethics Commissioner for a waiver or reduction of the above time periods. The discretion to waive or reduce the cooling-off period rests with the Ethics Commissioner and is considered on a case-by-case basis. The circumstances in which the Ethics Commissioner may waive or reduce the cooling-off period are as follows (see section 23.11 of the *Act*):

- a) The conditions in which the employment is awarded are the same for all persons similarly entitled.
- b) The award results from an impartial process open to a significant class of persons
- c) The activity will not create a conflict of interest of the former Minister and the public interest.

These waivers or reductions may be granted on any conditions that the Ethics Commissioner determines.

VI. WHAT DO I DO IF I STILL HAVE QUESTIONS?

If you have any further questions or require advice from the Ethics Commissioner about anything included in this information bulletin, please feel free to email info@ethicscommissioner.ab.ca.