



# Licensed Private Career Colleges

## Change in Ownership

No changes to licensed programs can be made during a pending share sale or transfer, or an asset sale. Any new applications for program changes must be submitted separately after the sale or transfer has completed. Any pending licensing applications will need to be amended and re-submitted with updated information after the sale or transfer has completed. Approval of program changes or licensing applications subsequent to a sale or transfer is not guaranteed.

### Asset Sales

When the sale of a licensed school consists of an asset sale, any licences issued under the *Private Vocational Training Act* are not transferable and the purchaser is required to apply for a new *Private Vocational Training Act* licence. The asset sale must be disclosed as per the Sale Disclosure Procedures below.

### Share Sales and Transfers

Sales or transfers of shares of corporations that hold a licence or licences issued under the *Private Vocational Training Act* (“corporate licensees”) that result in a change in corporate control are subject to the sale disclosure and review by the Private Career Colleges Branch (“PCC branch”) as set out below. For a corporate licensee, “corporate control” means ownership of 50% or more of the voting shares of the corporation.

### Sale Disclosure Procedures

Owners must inform the PCC branch in writing of the proposed sale or transfer of shares at least 30 days before the closing date of the transaction. Notice should be sent by email to [pcc.branch@gov.ab.ca](mailto:pcc.branch@gov.ab.ca).

### Share Sale Procedures

The purchaser and seller involved in share sale or transfer that results in a change in corporate control must provide a joint letter addressed to the Director Private Vocational Training that includes the following information:

- The proposed date of sale or transfer of the shares of the corporate licensee.
- The number of shares proposed to be sold or transferred from the seller to the purchaser.
- A completed New Institution Information Form (available [here](#)).
- Details of when students will be advised of the sale.
- If applicable, any new or replacement financial security as required by s. 10 of the *Private Vocational Training Regulation* (see Step 3 [Apply for a career training licence | Alberta.ca](#)).

The joint letter should be sent by email to [pcc.branch@gov.ab.ca](mailto:pcc.branch@gov.ab.ca) at least seven days prior to the finalization of the sale. A Licensing Officer will contact the buyer to discuss licensee roles and responsibilities and to answer any questions.

If any of the licensed programs are regulated by professional, occupational or industry bodies, sellers and purchasers should contact the relevant body to notify them of the share sale or transfer.

If any of the licensed programs are designated as eligible for Alberta Student Financial Assistance, sellers and purchasers should contact Alberta Student Aid to advise them of the share sale or transfer and obtain information on Alberta Student Aid’s requirements when share sales or transfers take place.