



Broadcasting Decision CRTC 2026-143

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Reference: 2026-37

Gatineau, 18 June 2026

Stingray Radio Inc.
Calgary, Alberta

Public record: 2025-0628-8

*Public hearing in the National Capital Region
30 April 2026*

CHUP-FM Calgary – Change in ownership and effective control

Summary

The Commission approves an application by Stingray Radio Inc. (Stingray), on behalf of Rawlco Radio Ltd. (Rawlco), for authority to change the ownership and effective control of the English-language commercial FM radio programming undertaking operating the radio station CHUP-FM Calgary, Alberta. Through this transaction, Stingray will acquire from Rawlco the assets related to the operation of CHUP-FM.

The Commission also approves Stingray's request for a new broadcasting licence to continue the operation of the station.

The Commission finds that approving this transaction is in the public interest, as it will help ensure that the station continues to provide local programming to the community of Calgary.

Application

1. On 19 December 2025, the Commission received an application from Stingray Radio Inc. (Stingray), on behalf of Rawlco Radio Ltd. (Rawlco), for authority to change the ownership and effective control of the English-language commercial FM radio programming undertaking operating the radio station CHUP-FM Calgary, Alberta. Through this transaction, Stingray would acquire from Rawlco the assets related to the operation of CHUP-FM.
2. Stingray also requested a new broadcasting licence to continue the operation of the station under the same terms and conditions as those currently in effect.
3. Stingray is a subsidiary of Stingray Group Inc., a publicly traded corporation effectively controlled by Eric Boyko.

4. Rawlco is owned and effectively controlled by Gordon Rawlinson.
5. On 25 November 2025, Stingray entered into an agreement with Rawlco to acquire the assets of CHUP-FM.
6. Stingray proposed a value of the transaction of \$6,104,000, which includes the purchase price (\$5,500,000), the value of leases payable over five years (\$394,000), and working capital transferred at closing (\$210,000). There is no debt to be assumed. Stingray also proposed a tangible benefits package of \$366,240, which represents 6% of the proposed value of the transaction.

Interventions

7. The Commission did not receive any interventions in regard to this application.

Regulatory framework

8. The review of ownership transactions is an essential element of the Commission's regulatory and supervisory mandate under the *Broadcasting Act* (the Act). Obtaining a licence to operate a broadcasting undertaking (in this case, a radio station) is a regulatory privilege granted by the Commission. A licensee does not have the authority to transfer a licence to a new operator as they see fit.
9. For this reason, licensees must obtain the Commission's approval before concluding any action, agreement, or transaction that changes, directly or indirectly, the effective control of the radio station. This requirement is set out in subsection 11(4) of the *Radio Regulations, 1986* (the Regulations).
10. When seeking the Commission's approval, the applicant must demonstrate that the benefits of the transaction are commensurate with the size and nature of the transaction and that the application represents the best possible proposal under the circumstances. The Commission will consider the application on its merits and will approve the transaction if the change in ownership and effective control is in the public interest. The public interest is reflected in the Canadian broadcasting and regulatory policy set out in subsections 3(1) and 5(2) of the Act.
11. Under subsection 18(1) of the Act, the Commission must conduct a public hearing for the issuance of a broadcasting licence. Broadcasting Information Bulletins 2011-222 and 2008-8-2 outline that the Commission generally reviews applications related to the acquisition of assets through public hearings, either appearing or non-appearing. Applications are non-appearing where the Commission is satisfied that the applicant and interested parties had an opportunity to present their views and that the written record is sufficient and further discussion is not necessary.

Issues

12. After examining the record for this application in light of applicable regulations and policies, the Commission considers that it must address the following issues:

- whether the applicant's ownership structure satisfies the requirements for Canadian ownership and control;
- whether the proposed transaction is in the public interest;
- the value of the transaction and tangible benefits;
- the allocation of tangible benefits; and
- whether the proposed transaction fulfills the regulatory requirements.

Canadian ownership and control

13. Pursuant to paragraph 3(1)(a) of the Act, the Canadian broadcasting system shall be effectively owned and controlled by Canadians. As required by the *Direction to the CRTC (Ineligibility of Non-Canadians)*¹ (the Direction), no broadcasting licence can be issued to a non-Canadian.

14. Stingray is a subsidiary of Stingray Group Inc., a publicly traded corporation owned by Canadians (99.35%) and effectively controlled by Eric Boyko, a Canadian as defined by the Direction.

15. As such, the proposed transaction satisfies the eligibility criteria set out in the Direction.

Public interest of the proposed transaction

16. When the Commission evaluates whether a transaction is in the public interest, it examines the extent to which the transaction improves the Canadian broadcasting system and contributes to meeting the policy objectives of the Act. Section 3 of that Act describes a broadcasting system that contributes to the creation and presentation of Canadian programming, and through its programming reflects the multicultural and multiracial nature of Canadian society. Furthermore, the programming that the system provides should be drawn from local and regional sources and should ensure that a diversity of news voices is offered to the public.

17. Stingray noted that it already owns and operates 30 radio stations in Alberta with two (CFXL-FM and CKMP-FM) in the Calgary market. It further noted that the approval of the application would mean Stingray would have ownership of three FM stations in the Calgary market.

¹ SOR/97-192, 8 April 1997.

18. The applicant affirmed its strong commitment to supporting local communities, fostering economic growth, and maintaining a competitive and diverse radio market in Calgary. Stingray also stated that its exclusive focus on radio broadcasting has allowed it to achieve success even in challenging market conditions. This has enabled the company to provide services to the public, including support for local charities, small businesses, and community organizations.
19. Finally, Stingray stated that the transaction would enable it to enhance its competitiveness in the Calgary market, while allowing Rawlco to focus on consolidating its operations within the Saskatchewan market. According to Stingray, this would benefit Canadian listeners in the respective communities.
20. The Commission notes that Stingray is one of Canada's larger broadcasters with substantial experience in the Calgary market, and that its financial resources and understanding of local needs would help CHUP-FM remain competitive.
21. Should the acquisition of CHUP-FM be approved, Stingray would operate three commercial FM radio stations in the market,² which is allowed pursuant to the Common Ownership Policy.³ Further, the impact on the diversity of voices would be limited given that Calgary is well-served, with numerous commercial radio stations owned by 10 distinct ownership groups.
22. The Commission is also of the view that the proximity to the other stations currently owned by Stingray in Calgary would allow for operational synergies.
23. Finally, the transaction would generate \$366,240 in tangible benefits (discussed further in the sections below). As a result, different funds, programs, and various initiatives will receive funding, which would benefit Canadian artists, the radio sector, and the broadcasting system.
24. In light of the above, the Commission finds that approval of this transaction is in the public interest.

Value of the transaction and tangible benefits

25. The Commission's approach is that the public interest is served by requiring that the person or the qualified corporation acquiring the assets and effective control make financial contributions to Canadian content development (CCD) that are proportionate to the size and nature of the transaction. These contributions are known as "tangible benefits." The Commission's policy on

² According to the Regulations, "market" in the case of an FM station is defined by the theoretical 3 mV/m contour or the central area as defined by Numeris (formerly Bureau of Broadcast Measurement), whichever is smaller.

³ The Revised Commercial Radio Policy (Broadcasting Regulatory Policy 2022-332) has modified the Common Ownership Policy for radio. It stipulates that in markets with eight commercial radio stations or more operating in a given language, a person may be permitted to own or control as many as four stations, with a maximum of three stations within one frequency band (FM or AM) in that language.

tangible benefits is set out in the Tangible Benefits Policy.⁴ Tangible benefits serve the public interest because they increase the quantity and quality of Canadian programming and support the creation, distribution and promotion of such programming. Since the Commission does not solicit competing applications for changes to the ownership or effective control of broadcasting undertakings, the Commission requires that applicants propose tangible benefits when they seek the Commission’s approval to change the effective control of radio and television programming services.

- 26. The amount of tangible benefits payable depends on the value of the transaction. In the case of radio stations, tangible benefits represent at a minimum 6% of the value of the transaction. The Commission looks at the value of the transaction as a whole, including the value of gross debt, working capital to be transferred at the close of the transaction, ancillary agreements, and any leases assumed by the purchaser for real property (buildings, studios and offices) and transmission facilities. The value of leases is calculated over a period of five years. These elements, if applicable, are added to the purchase price.
- 27. Stingray proposed a value of the transaction of \$6,104,000. This amount includes the purchase price (\$5,500,000) and the total value of the leases payable over five years (\$394,000). Working capital estimated in the amount of \$210,000 would be transferred at closing, and Stingray confirmed that it would not assume any debt or liabilities.
- 28. On that basis, Stingray proposed a tangible benefit package of \$366,240, which represents the minimum 6% of the initially proposed value of the transaction.
- 29. The Commission notes that the value of the transaction as proposed by the applicant is consistent with the Commission’s general approach. In light of the above, the Commission finds that the value of the transaction is \$6,104,000, itemized as follows:

Purchase price	\$5,500,000
Debt	\$0
Value for the assumed leases over five years	\$394,000
Working capital	\$210,000
Value of the transaction	\$6,104,000

⁴ Broadcasting Regulatory Policy 2014-459.

Allocation of tangible benefits

30. As per the Revised Commercial Radio Policy⁵, tangible benefits amounts are to be paid over seven consecutive broadcasting years and be allocated as follows:

- 3% to the Canadian Starmaker Fund and Fonds RadioStar:
 - 60% to Canadian Starmaker Fund and 40% to Fonds RadioStar;
- 1.5% to FACTOR and Musicaction:
 - 60% to FACTOR and 40% to Musicaction;
- 1% to any eligible CCD initiative at the discretion of the purchaser; and
- 0.5% to the Community Radio Fund of Canada.

31. The applicant stated that it would direct the 1% to be allocated to discretionary initiatives to Canada's Music Incubator, earmarked for initiatives in Alberta, with priority given to Indigenous artists. The Commission considers that this choice of CCD initiative furthers the objectives of the Act.

32. In light of the above, the Commission finds that the tangible benefits package is consistent with the Tangible Benefits Policy and Revised Commercial Radio Policy.

33. The modernized Act now includes express provisions relating to the imposition of expenditure requirements. As a result, tangible benefits are imposed by order made pursuant to subsection 11.1(2) of the Act. Accordingly, the Commission considers it appropriate to **order** Stingray Radio Inc. to allocate \$366,240 in tangible benefits, to be paid in equal instalments over seven consecutive broadcast years, consistent with the Tangible Benefits Policy and Revised Commercial Radio Policy.

34. Further, the Commission considers it appropriate to **order** Stingray Radio Inc. to report, as part of its Annual Return required under subsection 9(2) of the Regulations, on its progress in making these payments.

Regulatory requirements

Licence terms

35. The licence for CHUP-FM expires on 31 August 2027.

⁵ Broadcasting Regulatory Policy 2022-332.

36. Under paragraph 9(1)(b) of the Act, the Commission has the authority to issue a licence for an indefinite term. In Broadcasting Regulatory Policy 2025-265, the Commission introduced indefinite broadcasting licences for radio stations, so that licensees will no longer need to submit renewal applications.
37. In light of the above, and consistent with the Commission's determination in Broadcasting Regulatory Policy 2025-265, the Commission considers that it would be appropriate to issue a new broadcasting licence with an indefinite term for CHUP-FM.

Conclusion

38. In light of all of the above, the Commission approves the application from Stingray, on behalf of Rawlco, for authority to change the ownership and effective control of the English-language commercial FM radio programming undertaking operating the radio station CHUP-FM Calgary, Alberta.
39. The Commission will issue a new broadcasting licence to Stingray to continue the operation of CHUP-FM.
40. Upon surrender of the licence currently held by Rawlco, the Commission will issue a new broadcasting licence to Stingray. This licensee will be subject to the terms and **conditions of service** set out in the appendix to this decision.
41. The Commission **directs** Stingray Radio Inc. to notify the Commission of the close of the transaction within 30 days of close.
42. This decision is to be appended to the licence.

Conditions of service

43. Given that the applicant proposed to operate CHUP-FM under the same conditions as those in effect under the current licence, the Commission makes the following orders consistent with the existing conditions of service.
44. The conditions of service currently in effect for CHUP-FM are set out in the appendix to Broadcasting Decision 2020-169. The Commission notes that it has since updated the standard conditions of service for commercial FM radio stations in Broadcasting Regulatory Policy 2022-334. As a result, the Commission considers it appropriate to require Stingray to adhere to these updated standard conditions so that CHUP-FM is consistent with the conditions of service for other FM stations.
45. The licensee shall adhere to the conditions of service set out in Appendix 1 of Broadcasting Regulatory Policy 2025-265 and in Broadcasting Regulatory Policy 2025-265-1.

46. Accordingly, pursuant to subsection 9.1(1) of the Act, the Commission **orders** Stingray Radio Inc. to adhere to the standard conditions of service for commercial FM radio stations set out in the appendix to Broadcasting Regulatory Policy 2022-334, as well as to all applicable requirements set out in the Regulations, that were made under paragraphs 10(1)(a) or 10(1)(i) of the old Act.
47. Further, pursuant to subsection 11.1(2) of the Act, the Commission **orders** Stingray Radio Inc. to pay tangible benefits in the amount of \$366,240, to be paid in equal instalments over seven consecutive broadcast years and allocated in a manner consistent with the Tangible Benefits Policy and the Revised Commercial Radio Policy. In addition, pursuant to subsection 9.1(1) of the Act, the Commission **orders** Stingray Radio Inc. to file all proof of payment and eligibility regarding these contributions each year in a form deemed acceptable by the Commission consistent with subsection 9(2) of the Regulations.
48. In addition, the applicant has agreed to comply with the requirements related to the implementation of the National Public Alerting System (NPAS), as well as adhere to the conditions of service currently in effect for the station, which are set out in Broadcasting Regulatory Policy 2022-334.
49. The specifics of these orders will be reflected in the conditions of service for the undertaking.
50. The Commission notes that the formal broadcasting licence document issued to a licensee may set out additional requirements for the undertaking, relating to, for example, technical parameters or prohibition on transfer. The licensee shall, therefore, also adhere to any such requirements set out in the broadcasting licences for the undertakings.
51. The terms as well as the conditions of service are set out in the appendix to this decision.
52. Finally, the Commission notes that this application, including the matters set out in the above orders, was subject to a public proceeding that provided both the applicant and other interested parties notice of and an opportunity to make representations with respect to the proposed orders. The Commission is satisfied that, in this case, the public proceeding was sufficient to achieve the purposes of the publication and consultation requirement set out in subsections 9.1(4) and 11.1(7) of the Act.

Reminders

Force and effect of broadcasting licences

53. Pursuant to section 22 of the Act, the broadcasting licence will cease to have any force or effect if the broadcasting certificate issued by the Department of Industry (also known as Innovation, Science and Economic Development Canada) lapses.

Local news

54. Radio stations are an important daily source of local news and information for communities. Carrying on a broadcasting undertaking comes with conditions, regulatory obligations and responsibilities, which include contributing to the Canadian broadcasting system by ensuring that Canadians have access to local programming that reflects their needs and interests and informs them of important current issues.
55. Although the Revised Commercial Radio Policy does not specify a minimum level of weekly news to be broadcast, it does specify the type of spoken word material that must be included as part of a station's local programming. In accordance with that regulatory policy, the Commission reminds the licensee that its station, in its local programming, must incorporate spoken word material of direct and particular relevance to the communities served, and that this programming must include local news, weather, sports coverage, and the promotion of local events and activities. In addition, the Commission encourages the licensee to ensure that a reasonable amount of daily local news and information is made available to those communities.

National Public Alerting System

56. The Commission has implemented obligations in respect of the broadcast of emergency alerts. For reference, see section 16 of the Regulations as well as Broadcasting Regulatory Policy 2014-444. The licensee must implement the public alerting system for each of its transmitters, and ensure that any alert broadcast decoders (e.g., ENDEC) used for the purposes of broadcasting emergency alert messages are installed and programmed to properly account for the applicable contour (as set out in paragraph 16(2)(b) of the Regulations) of the stations as well as that of any rebroadcasting transmitter that may appear on the licence for those stations.

Employment equity

57. Because this licensee is subject to the *Employment Equity Act* and files reports concerning employment equity with the Department of Employment and Social Development (also known as Employment and Social Development Canada), its employment equity practices are not examined by the Commission.
58. The amendments to the *Broadcasting Act* resulting from the *Online Streaming Act* place greater emphasis on the inclusion of Indigenous persons, Canadians from Black or other racialized communities, and Canadians of diverse ethnocultural backgrounds, socio-economic status,

abilities and disabilities, sexual orientations, gender identities and expressions, and ages, in the Canadian broadcasting system. The Commission has announced consultations on diversity and inclusion in its Regulatory plan to modernize Canada's broadcasting framework. In the meantime, the Commission expects the licensee to reflect this emphasis in its operational decisions.

Secretary General

Appendix to Broadcasting Decision CRTC 2026-143

Terms, conditions of service, and expectations for the English-language commercial FM radio programming undertaking CHUP-FM Calgary, Alberta

Terms

The licence is granted for an indefinite term.

Conditions of service

1. The licensee shall adhere to the conditions set out in the appendix to *Revised conditions of licence for commercial AM and FM radio stations*, Broadcasting Regulatory Policy CRTC 2022-334, 7 December 2022, as well as to the requirements set out in the broadcasting licence for the undertaking.
2. The licensee shall adhere to the conditions of service set out in Appendix 1 of *Modernization of radio processes*, Broadcasting Regulatory Policy CRTC 2025-265, 10 October 2025 and in *Modernization of radio processes – Finalization of conditions of service*, Broadcasting Regulatory Policy CRTC 2025-265-1, 9 January 2026.
3. The licensee shall adhere to all applicable requirements set out in the *Radio Regulations, 1986*, that were made under paragraph 10(1)(a) or under paragraph 10(1)(i) of the old *Broadcasting Act*.
4. In each broadcast week, the licensee shall devote at least 40% of its musical selections from content categories 2 (Popular Music) and 3 (Special Interest Music) combined to Canadian selections broadcast in their entirety. The licensee must also respect the minimum levels for Canadian selections in content categories 2 and 3, considered individually, as set out under subsections 2.2(3) and 2.2(7) of the *Radio Regulations, 1986*.

For the purposes of this condition, the terms “broadcast week,” “Canadian selection,” “content category” and “musical selection” shall have the same meaning as that set out in the Regulations.

5. The licensee shall, as an exception to the total percentage of Canadian musical selections set out in subsection 2.2(9) of the *Radio Regulations, 1986*, between 6:00 a.m. and 6:00 p.m., in a period beginning on Monday of a week and ending on Friday of the same week, devote 35% or more of its musical selections from content category 2 and 35% or more of its musical selections from content category 3 to Canadian selections broadcast in their entirety.

For the purposes of this condition, the terms “Canadian musical selection,” “Canadian selection,” “content category” and “musical selection” shall have the same meaning as that set out in the Regulations.

6. In order to fulfill its commitment relating to tangible benefits, the licensee shall pay, in equal payments over seven consecutive broadcast years and by no later than **31 August** of each year, a total amount of \$366,240, allocated as set out at paragraphs 4 and 48 of *Simplified approach to tangible benefits and determining the value of the transaction*, Broadcasting Regulatory Policy CRTC 2014-459, 5 September 2014 and at paragraph 160 of *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022.
7. The licensee shall file all proof of payment and eligibility regarding these contributions each year in a form deemed acceptable by the Commission consistent with subsection 9(2) of the *Radio Regulations, 1986*.
8. The licensee shall implement the National Public Alerting System (NPAS) in the manner set out in section 16 of the *Radio Regulations, 1986*, and in *Amendments to various regulations, the standard conditions of licence for video-on-demand undertakings and certain exemption orders – Provisions requiring the mandatory distribution of emergency alert messages*, Broadcasting Regulatory Policy CRTC 2014-444 and Broadcasting Orders CRTC 2014-445, 2014-446, 2014-447 and 2014-448, 29 August 2014.

Expectations

Diversity

The *Broadcasting Act* places significant emphasis on the inclusion and reflection of Indigenous persons, Canadians from Black or other racialized communities, and Canadians of diverse ethnocultural backgrounds, socio-economic status, abilities and disabilities, sexual orientations, gender identities and expressions, and ages, in the Canadian broadcasting system. The Commission expects the licensee to take concrete measures to ensure it contributes to this inclusion and reflection in both its programming and employment practices.

Canadian emerging artists

Consistent with the Commission's determination set out in Broadcasting Regulatory Policy 2022-332, the Commission expects the licensee to devote, in each broadcast week, at least 5% of the station's musical selections to selections from Canadian emerging artists broadcast in their entirety. The licensee should report annually on how it has met this expectation, including the percentage of selections from Canadian emerging artists out of the total number of musical selections that were aired, and the number of distinct artists whose music has been aired. The licensee should also be able to provide, upon request, information such as a list of all titles, artists, and International Standard Recording Code (ISRC) numbers.

For the purposes of the above paragraph, the definition of "Canadian emerging artist" is the same as that set out in paragraph 346 of Broadcasting Regulatory Policy 2022-332.

Indigenous musical selections

Consistent with the Commission's determination set out in Broadcasting Regulatory Policy 2022-332, the Commission expects the licensee to include Indigenous musical selections on the station's playlist. The licensee should report annually on the amount of Indigenous content aired on the station throughout the broadcast year (i.e., from 1 September to 31 August), including the percentage of Indigenous musical selections out of the total number of musical selections that were aired, and the number of distinct artists whose music has been aired. The licensee should also be able to provide, upon request, information such as a list of all titles, artists, and International Standard Recording Code (ISRC) numbers.

For the purposes of the above paragraph, the licensee may use the provisional definition of "Indigenous-Canadian musical selection" set out in paragraph 441 of Broadcasting Regulatory Policy 2022-332 to determine whether a musical selection can be considered an Indigenous musical selection.

Related documents

- *Modernization of radio processes*, Broadcasting Regulatory Policy CRTC 2025-265, 10 October 2025, as amended by *Modernization of radio processes – Finalization of conditions of service*, Broadcasting Regulatory Policy CRTC 2025-265-1, 9 January 2026
- *Revised conditions of licence for commercial AM and FM radio stations*, Broadcasting Regulatory Policy CRTC 2022-334, 7 December 2022
- *Revised Commercial Radio Policy*, Broadcasting Regulatory Policy CRTC 2022-332, 7 December 2022
- *Various commercial radio stations – Licence renewals*, Broadcasting Decision CRTC 2020-169, 26 May 2020
- *Simplified approach to tangible benefits and determining the value of the transaction*, Broadcasting Regulatory Policy CRTC 2014-459, 5 September 2014
- *Amendments to various regulations, the standard conditions of licence for video-on-demand undertakings and certain exemption orders - Provisions requiring the mandatory distribution of emergency alert messages*, Broadcasting Regulatory Policy CRTC 2014-444 and Broadcasting Orders CRTC 2014-445, 2014-446, 2014-447 and 2014-448, 29 August 2014
- *New service objectives for the processing of broadcasting and telecommunications applications as of 1 April 2011*, Broadcasting and Telecom Information Bulletin CRTC 2011-222, 1 April 2011
- *A guide to the CRTC application process for changes in effective control and certain transfers of shares of broadcasting undertakings as well as for the acquisition of assets of broadcasting undertakings – Change in the manner of issuing related information bulletins*, Broadcasting Information Bulletin CRTC 2008-8-2, 6 December 2013