



GENERAL ORDER 45-923

Designation of Investment Funds as Reporting Issuers for Certain Purposes

IN THE MATTER OF
THE SECURITIES ACT, 1988,

and

IN THE MATTER OF INVESTMENT FUND FINANCIAL STATEMENTS
USED IN AN OFFERING MEMORANDUM PURSUANT TO
SECTION 2.9 OF NATIONAL INSTRUMENT 45-106 *PROSPECTUS AND REGISTRATION
EXEMPTIONS*

ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has assigned to the Director of the Securities Division (the Director) the power to make exemption orders under provisions of *The Securities Act, 1988* (the Act) including orders of general application;

AND WHEREAS the staff of the Authority have applied to the Director for an order pursuant to subclause 11.1(1)(e) of the Act designating investment funds as reporting issuers for certain purposes subject to the requirements of sections 2.6, 2.7 and 2.8 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106);

AND WHEREAS in this decision terms defined in *The Securities Act, 1988*, National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106), National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107) or NI 81-106 have the same meaning in this Order;

AND WHEREAS it has been represented to the Director that:

1. Item 12 of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* (Form F2) requires certain financial statements to be included in an offering memorandum that is delivered or filed by an issuer relying on the prospectus exemption under section 2.9 of NI 45-106 (OM Financial Statements);
2. Item B1 of the instructions for completing an offering memorandum in Form F2 requires that the OM Financial Statements comply with NI 52-107;

3. Section 2.1(1) of NI 52-107 states that NI 52-107 does not apply to investment funds;
4. In the absence of this order, there are no acceptable accounting principles and auditing standard for OM Financial Statements;
5. Section 1.2(1)(a) of NI 81-106 states that NI 81-106 applies to an investment fund that is a reporting issuer;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this order:

IT IS HEREBY ORDERED pursuant to subclause 11.1(1)(e) of the Act that:

1. investment funds that prepare an offering memorandum for purposes of section 2.9 of NI 45-106 are designated to be reporting issuers for the sole purpose (and only to the extent necessary for that purpose) of subjecting them to the requirements of sections 2.6, 2.7 and 2.8 of NI 81-106 and, in consequence, requiring that their OM Financial Statements comply with those provisions;
2. this order will cease to have effect upon the coming into force of an amendment to Saskatchewan securities laws having similar effect.

Dated January 22, 2013

A handwritten signature in black ink, appearing to read 'Dean Murrison', with a long horizontal flourish extending to the right.

Dean Murrison
Director,
Securities Division