Annual Report
2025-2026

Financial and Consumer Affairs
Authority of Saskatchewan

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Hours of Operation

Monday to Friday
8:00 a.m. – 12:00 p.m.
1:00 p.m. – 5:00 p.m.

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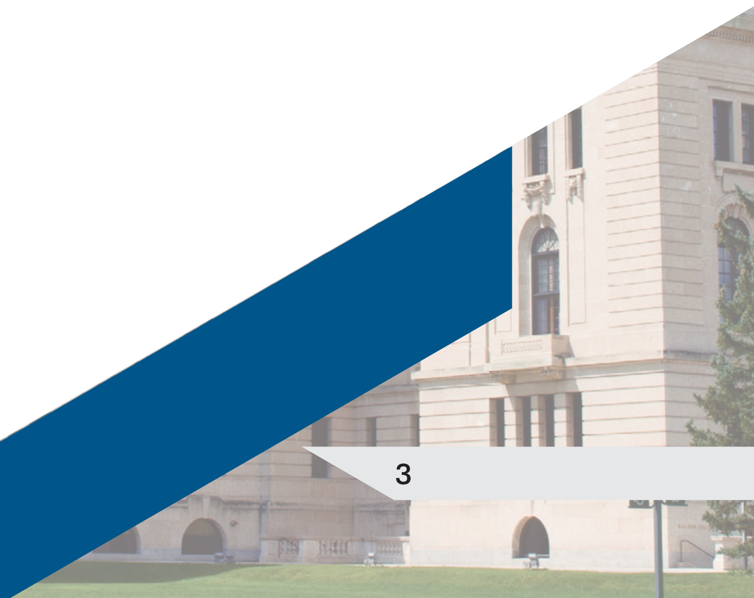

Letters of Transmittal

Office of the Lieutenant Governor of Saskatchewan

As the Minister responsible for the Financial and Consumer Affairs Authority of Saskatchewan, I respectfully submit the annual report for the year ending March 31, 2026.

Honourable Tim McLeod, K.C.
Minister of Justice and Attorney General

Honourable Tim McLeod
Minister of Justice and Attorney General

Dear Minister:

I have the honour of submitting for your consideration the annual report of the Financial and Consumer Affairs Authority of Saskatchewan for the year ending March 31, 2026.

Roger Sobotkiewicz, K.C.
Chair
Financial and Consumer Affairs Authority

Message from the Chair

Last year, the Financial and Consumer Affairs Authority of Saskatchewan continued to build upon its role as a modern, innovative regulator, aligning its work with the Government of Saskatchewan's Growth Plan, which identifies technology, innovation and reduced barriers to doing business as key drivers of a strong and growing economy.

We focused on modernizing our regulatory frameworks to streamline regulation and reduce red tape. Key initiatives included implementing *The Film Content Information Act*, which replaces outdated processes with a more flexible, information-based model, and leading the development of *The Credit Union Amendment Act*, 2025, which enhances governance and operational efficiency within the sector. We also strengthened our capacity to respond to rapid technological change by establishing a Senior Policy Analyst, Innovative Technology position in our Strategy and Planning Branch, with a focus on the regulatory implications of artificial intelligence and other emerging technologies.

The pace of change across financial and consumer markets continues to accelerate, reinforcing the importance of innovation in how we regulate and serve the public. In response, we are leveraging digital tools, data-informed decision-making and modern communication platforms to enhance service delivery, expand outreach and better protect consumers and investors in an increasingly complex environment. Our expanded digital engagement, targeted public awareness initiatives and participation in national efforts to combat online fraud demonstrate a more agile, technology-enabled approach to regulation.

Collaboration remains essential to maintaining modern, effective regulatory systems. We continue to work closely with partners across Canada to update and harmonize our regulatory frameworks, including the Credit Union Prudential Supervisors Association, the Canadian Securities Administrators, the Canadian Council of Insurance Regulators, the North American Securities Administrators Association, the Canadian Association of Pension Supervisory Authorities and the Mortgage Broker Regulators' Council of Canada. These partnerships allow us to learn from other jurisdictions, adopt modern approaches and contribute to coordinated, cross-jurisdictional regulatory efforts that support efficiency, consistency and market confidence.

All of these efforts are made possible by the expertise and dedication of our employees, whose commitment to innovation and continuous improvement ensures the FCAA remains responsive and forward-looking. I am proud of the progress we have made to modernize our organization, support Saskatchewan's Growth Plan and contribute to a strong and resilient Saskatchewan economy.

I am pleased to share the Financial and Consumer Affairs Authority of Saskatchewan's annual report for the fiscal year ending March 31, 2026.

Roger Sobotkiewicz

The FCAA at a Glance

The Financial and Consumer Affairs Authority of Saskatchewan (FCAA) is a Treasury Board Crown corporation assigned to the Minister of Justice and Attorney General and governed by *The Financial and Consumer Affairs Authority of Saskatchewan Act*.

The FCAA administers and enforces 23 financial services and consumer protection statutes and supports the administration of three others. It regulates most financial services in Saskatchewan, excluding banks.

Our Mission

The FCAA protects Saskatchewan consumers and investors and promotes fair, efficient markets through balanced and timely regulation. It works to ensure fair trading practices, reduce unlawful or deceptive activity and enforce consumer protection laws. Through this work, the FCAA helps build public trust, supports wealth creation and safeguards retirement security. It also promotes education and awareness through public alerts and campaigns to help people make informed decisions and protect themselves.

Our Pillars

The FCAA's regulatory oversight is organized around four core pillars that support confidence in Saskatchewan's marketplace:

Licensing and Registration

The FCAA licenses and registers more than 19,000 entities and individuals across a wide range of industries to help ensure they are suitable to operate in the marketplace.

Review, Audit and Compliance

The FCAA conducts examinations, inspections and audits to ensure regulated entities comply with legislation and meet their obligations to consumers and investors.

Market Conduct and Complaint Handling

The FCAA investigates complaints, works to resolve disputes where possible and takes action when rules are breached.

Enforcement

The FCAA holds violators accountable through regulatory sanctions and, where appropriate, works with law enforcement.

Our Structure

The FCAA is organized into five program divisions: Consumer Credit, Consumer Protection, Insurance and Real Estate, Pensions, and Securities. These areas are supported by four branches: Legal; Audit and Finance; Strategy and Planning; and Corporate Services. Staff are primarily located in Regina, with one employee based in Saskatoon.

Consumer Credit

The Consumer Credit Division is responsible for regulating trust, loan and financing corporations; loan and mortgage brokers; payday lenders; and overseeing Credit Union Deposit Guarantee Corporation's regulation of Saskatchewan credit unions and Credit Union Central of Saskatchewan. The division protects the public interest and enhances public confidence by encouraging sound and ethical business practices including:

- ensuring Saskatchewan trust and loan corporations meet solvency and market conduct requirements;
- ensuring mortgage brokerages, brokers and associates meet all disclosure and product recommendation requirements;
- ensuring payday lenders' disclosure requirements are met, fees charged are compliant, and collection practices are consistent with the legislation;
- complaint investigations; and
- enforcement action.

Consumer Protection

The Consumer Protection Division supports fair trading in goods and services between Saskatchewan consumers and businesses when the purchases are for personal, household, or family use. This includes:

- market regulation;
- sector-specific business and salesperson licensing;
- complaint investigation;
- education initiatives;
- inter-agency and inter-jurisdictional cooperation; and
- enforcement action.

The division also oversees the Funeral and Cremation Services Council.

Insurance and Real Estate

The Insurance and Real Estate Division protects insurance consumers through its regulation of insurance companies, which includes ensuring insurers comply with solvency and market conduct requirements, and by overseeing the Insurance Councils of Saskatchewan with respect to the rules insurance agents, adjusters and brokers must follow.

The division also oversees the Saskatchewan Real Estate Commission with respect to the rules that real estate agents and salespersons must follow and protects real estate purchasers and sellers by taking action to stop unlicensed real estate activity.

Pensions

The Pensions Division registers and supervises pension plans which are established for Saskatchewan workers, ensuring that plans comply with the minimum standards and are funded according to legislation.

The division promotes the equitable treatment of plan members and protects their pension savings from undue loss. They also supervise all changes to registered pension plans, including changes to plan design, governance, plan mergers and terminations. Additionally, the division responds to inquiries and complaints to ensure concerns are addressed appropriately.

Securities

The Securities Division helps protect investors by overseeing how securities and derivatives are sold in Saskatchewan. It registers individuals and companies in the investment industry, reviews offering documents, and requires businesses to provide clear, timely financial information to investors and the market.

The division also monitors ongoing disclosures, such as financial statements and news releases, to ensure investors have the information they need to make informed decisions. It enforces *The Securities Act, 1988* to address misconduct and fraud, can grant exemptions from legislation when appropriate, and works with national partners such as The Canadian Investment Regulatory Organization and the Canadian Securities Administrators to support consistent regulation and policy across Canada.

In addition, the division supports investor education and awareness by providing resources, such as investor alerts, to help residents recognize risks and make confident investment decisions.

We rely on and oversee key licensing and regulation entities including:

- Credit Union Deposit Guarantee Corporation (CUDGC)
- Funeral and Cremation Services Council of Saskatchewan (FCSCS)
- General Insurance Council of Saskatchewan (GICS)
- Life Insurance Council of Saskatchewan (LICS)
- Insurance Councils of Saskatchewan (ICS)
- Saskatchewan Real Estate Commission (SREC)
- Canadian Investment Regulatory Organization (CIRO)

Board of Directors

Roger Sobotkiewicz, K.C.

Chair and Chief Executive Officer

Roger Sobotkiewicz was appointed Chairperson of the Authority on February 4, 2016. Prior to that, he held the position of acting Chairperson since February 1, 2015. He is also the CEO of the Authority and holds a number of statutory appointments, including:

- Superintendent of Insurance;
- Superintendent of Pensions;
- Superintendent of Financial Institutions; and
- Registrar of Credit Unions.

Mr. Sobotkiewicz acted as legal counsel for the Authority for more than a decade, during which time he led a number of significant policy initiatives. Prior to joining the Authority, he practiced law in private practice and in the Crown sector. He holds a Bachelor of Laws from the University of Manitoba.

In 2022, Mr. Sobotkiewicz was awarded the Queen Elizabeth II Platinum Jubilee Medal and was distinguished with the King's Counsel designation.

Howard Crofts, B. Admin, FCPA, FCA

Member and Vice-Chair (Appointed December 2015)

Chair of Finance and Audit Committee

Adjudicative Committee

Howard Crofts was appointed to the Authority in December of 2015 and was appointed by Order in Council on June 29, 2023, to be Vice-Chairperson. He is a Chartered Professional Accountant (FCPA, FCA) with a Bachelor of Administration from the University of Saskatchewan. He practiced public accounting for 40 years before retiring from MNP LLP, where he held various leadership roles during the final decade of his career.

His active support of health-related charities includes volunteering with the Canadian Cancer Society, serving as Chair of the Hospitals of Regina Foundation and on the Board of Directors with Group Medical Services, Raven Oil Corporation, the Saskatchewan Auto Fund, SGI and its subsidiaries, and as a member of the Investment Review and Pension Committees of TD Greystone Managed Investments Inc.

In addition to his current involvement with FCAA, Mr. Crofts also serves on the boards and committees of the Saskatchewan Cancer Agency and Pro Docs Ltd.

Tracey Bakkeli, MBA, CTAJ

Member (Appointed July 2021)
Adjudicative Committee
Chair of Human Resources and Governance Committee

Tracey Bakkeli brings a strong combination of governance, business, and regulatory experience. She founded her consulting firm in 1999 and has since advised private companies, public sector organizations, co-operatives, not-for-profits, and regulators. Over her career, she has helped boards and senior executives develop and implement strategic plans and operational improvements.

She has served as a director and committee chair for the Canada Deposit Insurance Corporation, Sherwood Co-operative, SaskTel, the Life Insurance Council of Saskatchewan and the Regina Economic Development Authority. Tracey holds a Master of Business Administration from the Ivey Business School and a Bachelor of Administration from the University of Regina and a Certificate in Tribunal Administrative Justice.

Ms. Bakkeli received the Queen's Diamond Jubilee Medal and recognition as one of Saskatchewan Business Magazine's Women of Influence. As a passionate reader, she is delighted to volunteer as a literacy tutor at Thomson School.

Brad Gurash, MBA, FCPA

Member (Appointed October 2025)
Finance and Audit Committee

Brad Gurash is a Chartered Professional Accountant (FCPA) with a Master of Business Administration from Laurentian University and a Bachelor of Accounting Science from the University of Calgary. With more than 20 years of experience in the Saskatchewan public service, Mr. Gurash has experience in management and senior leadership roles across several ministries and agencies, including Environment, the Saskatchewan Housing Corporation, Finance, Justice and Attorney General and the Legislative Assembly Service of Saskatchewan. He currently serves as Assistant Deputy Minister, Corporate Services, with the Ministry of Justice and Attorney General. He also worked in the private sector with Deloitte in Regina and Prince Albert.

Mr. Gurash actively contributes to his profession, having served on the Board of Governors, including a term as President and Board Chair, and participating on several provincial and national committees. He received the Fellow of the Chartered Professional Accountants (FCPA) designation in 2011 in recognition of his distinguished service.

His support of community organizations includes having served on the boards of the Prince Albert Council for the Arts and the Kinsmen Club of Prince Albert.

Norm Halldorson, B.Comm, FCA

Member (Appointed August 2018)
Chair of the Adjudicative Committee
Finance and Audit Committee

Norm Halldorson is a Chartered Professional Accountant and holds a Bachelor of Commerce degree with Honours and Distinction from the University of Saskatchewan. Throughout his 40 years in public practice with KPMG in Calgary and Saskatoon, Mr. Halldorson held several senior leadership positions. After building an extensive career in the private sector, he retired in 2008.

He has actively served his profession as a member of Council, chaired several committees, and represented the profession at the University of Saskatchewan Senate. Mr. Halldorson chaired the Saskatchewan Chamber Awards for Business Excellence and was a founding director of the Saskatchewan chapter of the Canadian Association of Family Enterprise. In 1995, he received the FCA designation in recognition of his distinguished service.

Following his retirement, Mr. Halldorson served for eleven years on a Corporate Board, chairing their Acquisitions and Audit Committees. He also served for nine years on the Board of Management of the Canada Revenue Agency, including as Chair of its Audit Committee.

Anne Parker, LLB, ICD.D

Member (Appointed December 2025)
Adjudicative Committee
Human Resources and Governance Committee

Anne Parker is a retired lawyer with extensive corporate counsel experience in both private and publicly traded organizations. She spent more than 15 years with IPSCO Inc. and later held a variety of leadership roles at Greystone Managed Investments Inc. She is a strong advocate for good governance and has served on private, not-for-profit, and regulatory boards throughout her career. Ms. Parker holds the ICD.D designation and is actively involved with the Institute of Corporate Directors.

She has served as Chair of United for Literacy, the Insurance Council of Saskatchewan, the Globe Theatre, the Regina YWCA, and Victoria Park Capital. She has also contributed to the Mackenzie Art Gallery, the Saskatchewan Real Estate Commission, the Credit Union Deposit Guarantee Corporation, the General Insurance Council, Regina United Way, and other community and social organizations.

Ms. Parker is a recipient of the Queen Elizabeth II Platinum Jubilee Medal and currently serves on the board of the United for Literacy Foundation.

Gary Zabos, K.C.

Member (Appointed December 2025)
Adjudicative Committee
Human Resources and Governance Committee

Gary Zabos, K.C., earned his law degree from the University of Saskatchewan in 1978 and practiced law in Saskatchewan for 39 years before retiring as a partner of McDougall Gauley LLP in 2018. His practice focused on civil litigation and insurance law. He represented clients before all levels of court in Saskatchewan, the Supreme Court of Canada, the Federal Court of Canada (Trial Division), the superior courts of Alberta and the Yukon, and appeared before arbitrators and various administrative boards and tribunals.

Mr. Zabos actively contributed to the legal profession, including serving as Chair of the National Insurance Law Section of the Canadian Bar Association. He frequently presented on legal practice, developments in the law, legal ethics, and loss prevention through continuing legal education programs, as well as seminars and conferences for professional and industry associations.

He was appointed Queen's Counsel in 2007. Mr. Zabos holds certification in Public Sector Governance from the Johnson Shoyama Graduate School of Public Policy at the University of Regina. He is a former member of the Board of Saskatoon Crime Stoppers, served on the Board of the Saskatchewan Health Authority, and is a recipient of the Queen Elizabeth II Platinum Jubilee Medal.

Linda Zarzeczny, K.C.

Member (Appointed June 2023)
Human Resources and Governance Committee
Adjudicative Committee

Linda Zarzeczny, K.C., holds a Bachelor of Laws from the University of Saskatchewan. She worked in private practice and as in-house counsel with NOVA Corporation of Alberta. She spent most of her career with the Saskatchewan Ministry of Justice, serving as Senior Crown Counsel and in senior management roles, where she led legal advisory work for multiple ministries. Her experience also includes serving as Deputy Superintendent and Deputy Registrar at the Saskatchewan Financial Regulatory Authority, leadership roles as Executive Director of the Civil Law Division and as the first Assistant Deputy Attorney General of the Legal Services Division. Most recently she served as Deputy Minister of Justice and Deputy Attorney General for Saskatchewan.

Ms. Zarzeczny's active community and professional involvement includes organizations such as the United Way, the Canadian Bar Association, and Hockey Regina, as well as serving on the boards of the Credit Union Deposit Guarantee Corporation, the Law Foundation of Saskatchewan and the Dean's Advisory Council for the College of Law.

She received the King's Counsel designation in 2006 and the Queen Elizabeth II Platinum Jubilee Medal in 2022.

Committees of the Board

The Finance and Audit Committee

Assists the Board of Directors in fulfilling its oversight responsibilities by reviewing:

- our policies and procedures for managing risk;
- our financial statements and other financial information;
- the ways we control our finances and accounting; and
- how we report on our accounting and financial reporting processes and the external auditor's performance.

This committee also oversees our external and internal audit process and provides advice to continue improving our financial policies and practices.

The Adjudicative Committee

Periodically re-evaluates our policies and procedures for hearings and reviews before FCAA panels and recommends improvements. This committee also helps panel members stay current on legal issues related to the FCAA's hearing process.

In addition to our board members, one retired judge, The Honourable Eugene Scheibel, and former FCAA Vice Chair and former chair of the Adjudicative Committee, Peter Carton, have been appointed to this committee. Both also serve as panelists at FCAA hearings.

The Human Resources and Governance Committee

Provides the Board of Directors advice on human resources and corporate governance matters. The goals of this committee are to ensure the FCAA has:

- a culture of integrity;
- systems in place to assess staff performance;
- systems in place to assess the FCAA's performance – including our Board of Directors and committees;
- appropriate corporate governance policies, practices, and procedures that are being followed;
- an employee compensation and benefit package that attracts and retains qualified staff; and,
- succession planning in place for senior management and other critical positions.

Governing Legislation

The Auctioneers Act and associated Regulations
The Cemeteries Act, 1999 and associated Regulations
The Charitable Fund-raising Businesses Act and associated Regulations
The Collection Agents Act and associated Regulations
The Consumer Protection and Business Practices Act and associated Regulations
The Co-operatives Act, 1996
The Cost of Credit Disclosure Act, 2002
The Credit Reporting Act and associated Regulations
The Credit Union Act, 1985 and associated Regulations
The Credit Union Act, 1998 and associated Regulations
The Credit Union Central of Saskatchewan Act, 2016 and associated Regulations
The Direct Sellers Act and associated Regulations
The Film Content Information Act, 2026 and associated Regulations*
The Financial and Consumer Affairs Authority of Saskatchewan Act
The Financial Planners and Financial Advisors Act and associated Regulations**
The Funeral and Cremation Services Act and associated Regulations
The Insurance Act and associated Regulations
The Mortgage Brokerages and Mortgage Administrators Act and associated Regulations
The New Generation Co-operatives Act
The Payday Loans Act and associated Regulations
The Pension Benefits Act, 1992 and associated Regulations
The Pooled Registered Pension Plans (Saskatchewan) Act, and associated Regulations
The Real Estate Act and associated Regulations
The Sale of Goods Act
The Securities Act, 1988 and associated Regulations
The Ticket Sales Act and associated Regulations
The Trust and Loan Corporations Act, 1997 and associated Regulations

*Bill No. 148, The Film Content Information Act, 2026, was passed by the Saskatchewan Legislative Assembly and received Royal Assent on March 19, 2024. The new Act came into force April 1, 2026 repealing and replacing The Film and Video Classification Act, 2016.

**The Financial Planners and Financial Advisors Act was passed by the Saskatchewan Legislative Assembly and received Royal Assent on July 3, 2020, but it is not yet in force. The Regulations are still being finalized.

2025-2026 Accomplishments

The Film Content Information Act and Regulations

In consultation with film industry stakeholders, it was determined that the regulatory framework for film classification and exhibition required modernization. *The Film Content Information Act (the "Act")* received Royal Assent on March 19, 2024, and was proclaimed and took effect on April 1, 2026. *The Act* establishes a modernized framework for informing

Saskatchewan consumers about film content by removing the requirement for films to receive an age-based classification rating from a classification authority and replacing it with a system focused on providing relevant content information to consumers in Saskatchewan. The new regulatory framework saves industry time and resources by eliminating the film classification fees and registration and filing requirements for film exhibitors and distributors.

Do it Yourself Investing Advertising Campaign

To support Financial Literacy Month in November the FCAA delivered a comprehensive and highly visible advertising campaign focused on Do It Yourself (DIY) investing. The campaign successfully cautioned investors about scams and misleading information on social media while encouraging informed decision-making and verification of registered entities. A multi-channel approach, including radio advertising on CJME, post-secondary digital placements, organic and paid social media, enabled broad provincial reach among key audiences. This was further amplified through a news release, targeted website updates to safeguardyoursavings.ca, and a series of high-profile media interviews with the Executive Director of Securities, Dean Murrison, across major radio and television programs.

Together, these efforts enhanced the FCAA's visibility as a trusted source of information, drove significant engagement with campaign content, and demonstrated an effective, modern approach to consumer education.

The Credit Union Act Modernization

The FCAA made significant progress on legislative changes affecting the credit union sector. In collaboration with the Ministry of Justice and Attorney General, the FCAA led the development of *The Credit Union Amendment Act, 2025* (Bill 33), which was introduced in the Legislative Assembly. The amendments were informed by consultation with the Canadian Credit Union Association, Credit Union Deposit Guarantee Corporation, Credit Union Central of Saskatchewan, and the public. The amendments include changes to member approval thresholds, expanded authority for boards to delegate certain responsibilities, clearer director eligibility criteria, and updates to membership termination, appeal processes, and deposit payout requirements. *The Act* received Royal Assent subsequent to year end and is expected to come into force following the development of supporting regulations.

Introduction of FCAA Social Media Platforms

Advancing the FCAA's profile as a trusted and accessible source of information, the organization successfully launched and established its own social media channels during the year, creating new opportunities to connect directly with Saskatchewan consumers and stakeholders.

Through a coordinated presence on platforms including Facebook, Instagram, LinkedIn, Reddit, and YouTube, the FCAA expanded its use of innovative, user-focused communication channels to deliver timely, plain-language information on consumer protection and investor education. Regular content, including public alerts, campaign messaging, and educational posts, was developed in collaboration with internal divisions and tailored to key audiences, helping to increase brand awareness, drive traffic to the FCAA website, and improve public engagement. This initiative represents a significant step forward in modernizing how the FCAA delivers information and supports informed decision-making by investors and consumers across the province.

CSA-Led Initiative to Disrupt Fraudulent Investment Websites

The FCAA participated in a national initiative led by the Canadian Securities Administrators (CSA) to identify and disrupt fraudulent investment and cryptocurrency websites targeting Canadians. Between June 5, 2025 and February 12, 2026, CSA members worked together to facilitate the deactivation of more than 7,586 fake investment platforms and crypto scam websites involving more than 13,000 individual URLs. This work reflects a proactive and coordinated approach to reducing online investment fraud and protecting investors.

Jurisdictional Regulatory Cooperation through the Passport System

As a result of its membership of and participation in activities of the Canadian Securities Administrators, the Financial and Consumer Affairs Authority of Saskatchewan enhances cross-jurisdictional regulatory cooperation through the Passport system. This framework allows market participants to access capital markets in multiple Canadian jurisdictions by obtaining a single decision from their principal regulator under harmonized securities laws and agreed protocols.

The system improves efficiency by designating a lead jurisdiction to review and approve applications on behalf of other participating regulators, supported by coordinated processes and mutual reliance on regulatory reviews. Although the Ontario Securities Commission (OSC) issues its own decisions, it generally relies on principal regulator reviews, while the passport jurisdictions typically accept OSC decisions. This approach creates a more seamless and efficient experience for capital market participants. Maintaining this system and sustaining its benefits requires ongoing collaboration among Canadian securities regulators.

Key Matters Adjudicated by Panels

Brittany Marie Smith

The Superintendent of Real Estate considered an application from the Saskatchewan Real Estate Commission's Investigation Committee for a temporary suspension of registrant, Brittany Marie Smith, under section 36 of *The Real Estate Act*, including a request to proceed without notice. A decision denying the request to proceed without notice was provided to the applicant on February 24, 2026. Subsequent to year-end, a decision regarding the application for a temporary suspension was issued.

Hussain Ahmed

During 2025-2026, an appeal was received under subsection 10-34(2) of *The Insurance Act* involving a decision of the *Market Practices Committee* ("Committee") of the Life Insurance Council of Saskatchewan. The appellant, Hussain Ahmed, filed a subsequent application, requesting a stay of the Committee's decision pending the outcome of the appeal. On January 20, 2026, the appeal panel issued a decision denying the stay application. The appeal panel's decision regarding the appeal was issued subsequent to year end.

Ron Ochitwa

The Respondent solicited and accepted money from six investors for investments connected to CashFX and Paraiba. The Respondent, CashFX, and Paraiba were not registered under Saskatchewan securities laws to trade in securities or provide services relating to securities or derivatives.

The Respondent admitted to breaches of *The Securities Act, 1988* (Saskatchewan) (the "Act") by trading in securities and acting as an adviser without registration, failing to file a preliminary prospectus or prospectus, and failing to perform suitability determinations for investors. This matter was concluded through a settlement agreement which was approved by a hearing panel of the FCAA.

The Respondent consented to the following sanctions:

- prohibitions on trading in or acquiring securities or derivatives for a period of seven years;
- barring giving advice respecting securities or derivatives for seven years;
- bans from becoming or acting as an issuer, registrant, or investment fund manager for seven years;
- prohibitions from being employed by, or acting as a director or officer of, an issuer, registrant, or investment fund manager for seven years; and
- repayment of all monies received from investors, which was completed.

Client Service Standards

Consumer Credit

Review an application for licensing and issue a licence or an initial comment letter within 15 business days.

Insurance and Real Estate

Review an application for licensing and issue a licence or an initial comment letter within 30 business days.

Pensions

Review an application for plan registration and approve or provide an initial comment letter within 45 business days.

Securities

Review registration submission for individual registrants and approve or respond within 10 business days when the FCAA is the principal regulator.

Review long form prospectus and provide initial comments within 10 business days of the date of the preliminary receipt issued when the FCAA is the principal regulator.

Review short form prospectus and provide comments within three business days of the date of the preliminary receipt when the FCAA is the principal regulator.

Consumer Protection

Respond to 95 per cent of inquiries (phone and email) within two business days.

Review an application for licensing and issue a licence or an initial comment letter within 15 business days.

How We Measure Success

Stakeholders

How do stakeholders see us?

Effectiveness of the FCAA as a regulator.

Our Staff

How do we continue to improve, innovate, and create value?

Build employee engagement.
Provide learning and training opportunities for staff.

Operational/Internal

How do we demonstrate operational excellence?

Client service standards achieved.

Financial

How are we accountable?

Variance from operational budget is contained.

Measure	Data	Descriptor	Target	Performance
Effectiveness of the FCAA as a regulator	Stakeholder Survey*	Stakeholder views on the effectiveness of regulation are important	75% or higher agreement	
		The FCAA's assessment criteria for approving applications and renewals are clear.		79.8%
		The FCAA clearly describes ongoing compliance requirements.		80.5%
		The FCAA's processing time for approving applications or renewals is reasonable.		85.8%
		The FCAA keeps me well informed of regulatory changes and other information I need to conduct business.		85%
Build Employee Engagement	Employee Survey (based on employee ratings of overall satisfaction)	The FCAA's most valuable resource is its staff	Achieve 80%	85% employee engagement
Learning and Training Opportunities	Employee Survey and employee reporting	We want to ensure we maintain an appropriately trained workforce	80% employee participation	97% of employees
Variance from Operational Budget	2025/26 Financial Statements	Managing within authorized amounts indicates efficiency	Within 10% of Expenditure Budget	6.8% over budget

*The Stakeholder Survey is conducted every two years; these numbers reflect the 2024 responses.

Measure	Data	Descriptor	Target	Performance
Client Service Standards				
	Consumer Credit:			
	Number of licensing applications reviewed	Review an application for licensing and issue a licence or an initial comment letter within 15 business days.	189	189 (100%)
	Insurance and Real Estate:			
	Number of licensing applications reviewed	Review an application for licensing and issue a licence or an initial comment letter within 30 business days.	4	4 (100%)
	Pensions:			
	Number of applications for plan registration	Review an application for plan registration and approve or provide an initial comment letter within 45 business days.	9	9 (100%)
	Securities:			
	Registration submissions reviewed	Respond to individual registrant submission within 10 business days.	570	557 (97.7%)
	Long form prospectuses reviewed	Provide comments on long form prospectuses within 10 business days.	4	4 (100%)
	Short form prospectuses reviewed	Provide comments on short form prospectuses within three business days.	3	3 (100%)
	Consumer Protection:			
	Number of inquiries	Respond to 95% of inquiries (phone and email) within two business days.	4,899	4,899 (100%)
	Number of licensing applications reviewed	Review an application for licensing and issue a licence or an initial comment letter within 15 business days.	1,856	1,856 (100%)

Division Statistics

Insurance and Real Estate Division		
Activity	**2024-2025**	**2025-2026**
Licensing / Registrations in Force:		
Life Insurers	57	57
Property and Casualty Insurers	154	156
Special Broker Endorsement	14	17
Complaints and Investigations	41	58
Enforcement Actions	0	0

The above figures do not reflect an enforcement action that was referred to our office in 2025. We received an application for interim suspension of a Real Estate registrant. The decision was finalized and sent on May 4, 2026.

Consumer Protection Division		
Activity	**2024-2025**	**2025-2026**
Licences / Registrations in Force:		
Auction Sales Companies	61	59
Auctioneers	31	27
Cemeteries	508	512
Charitable Fundraising Businesses	5	4
Collection Agencies	74	75
Collection Agents	3,309	3,314
Credit Reporting Agencies	23	23
Direct Sellers Vendors	126	120
Direct Sellers Salespersons	70	53
Film and / or Video Exhibitor, Distributor, or Retailer	196	N/A*
Vehicle Dealers	861	873
Complaints and Investigations	275	258
Enforcement Actions	50	24**

*No Access to run report for Film/Video due to Act being Repealed

**Departure of previous licensing officer has resulted in missing information at this moment. Attempts are being made to obtain this data, which will increase the number of enforcement action taken by our office.

Pensions Division		
Activity	**2024-2025**	**2025-2026**
Number of Plans Supervised	**503**	**500**
Number of Members in Plans Supervised	**198,548**	202,032
Complaints and Investigations	41	58
Enforcement Actions	0	0

Securities Division		
Activity	**2024-2025**	**2025-2026**
Registrations in Force: *		
Investment Dealers	127	127
Investment Dealer Representatives	9,423	10,514
Mutual Fund Dealers	57	58
Mutual Fund Dealer Representatives	5,793	6,201
Exempt Market Dealers	334	335
Exempt Market Dealer Representatives	2,677	2,943
Scholarship Plan Dealers	4	4
Scholarship Plan Dealer Representatives	55	55
Restricted Dealers	7	7
Restricted Dealer Representatives	10	12
Portfolio Managers	268	296
Advising Representatives	2,425	2,436
Associate Advising Representatives	428	408
Restricted Portfolio Managers	5	5
Advising Representatives	13	12
Associate Advising Representatives	1	2
Investment Fund Managers	42	42
Receipts for Prospectuses	5,141	5,387
Reporting Issuers in Saskatchewan	6,704	6,809
Complaints and Investigations	116	113
Enforcement Actions	2	1

*Some firms and individuals are registered in multiple categories.

Corporate Services / Communications		
Activity	**2024-2025**	**2025-2026**
Paid Advertising Campaigns	1	1
Consumer / Investor Alerts	46	47
Website Visitors	113,703	119,809

Consumer Credit Division		
Activity	**2024-2025**	**2025-2026**
Licences / Registrations in Force:		
Financing Corporations	**182**	190
Trust Corporations	46	46
Loan Corporations	6	6
Loan Brokers	6	6
Mortgage Brokerages	80	85
Mortgage Brokers	155	165
Mortgage Associates	429	491
Mortgage Administrators	3	2
Payday Lenders	46	37
Credit Unions	30	27
Complaints and Investigations	29	48
Enforcement Actions	0	0

The Financial and Consumer Affairs Authority of Saskatchewan

Financial Statements for the year ended March 31, 2026

Management's Responsibility for the Financial Statements

The Financial and Consumer Affairs Authority of Saskatchewan

Report of Management for the Year Ended March 31, 2026

The accompanying financial statements are the responsibility of the management of the Financial and Consumer Affairs Authority of Saskatchewan. They have been prepared in accordance with Canadian public sector accounting standards, using management's best estimates and judgments where appropriate.

Management is responsible for the reliability and integrity of the financial statements, the notes to the financial statements, and other financial information contained in this report. Management is also responsible for maintaining a system of internal controls, policies, and procedures designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Authority's Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The financial statements have been reviewed and approved by the Board.

The Office of the Provincial Auditor has audited the Financial and Consumer Affairs Authority of Saskatchewan's financial statements in accordance with Canadian generally accepted auditing standards and its report follows.

Roger Sobotkiewicz K.C.
Chair and Chief Executive Officer
July 9, 2026

Tony Herdzik CPA, CA
Chief Financial Officer and
Executive Director, Audit and Finance Branch
July 9, 2026

PROVINCIAL AUDITOR
of Saskatchewan

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Financial and Consumer Affairs Authority of Saskatchewan, which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Financial and Consumer Affairs Authority of Saskatchewan as at March 31, 2026, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Financial and Consumer Affairs Authority of Saskatchewan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Financial and Consumer Affairs Authority of Saskatchewan's Annual Report 2025/2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or any knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Financial and Consumer Affairs Authority of Saskatchewan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Financial and Consumer Affairs Authority of Saskatchewan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Financial and Consumer Affairs Authority of Saskatchewan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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PROVINCIAL AUDITOR
of Saskatchewan

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Financial and Consumer Affairs Authority of Saskatchewan's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Financial and Consumer Affairs Authority of Saskatchewan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Financial and Consumer Affairs Authority of Saskatchewan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

T. Clemett

Regina, Saskatchewan
July 10, 2026

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Statement 1

The Financial and Consumer Affairs Authority of Saskatchewan
Statement of Financial Position
As at March 31

	2026	2025
Financial Assets		
Cash	$ 2,024	$ 2,132
Due from General Revenue Fund (Note 4)	17,381,730	16,598,460
Accounts receivable	246,439	139,176
Total financial assets	17,630,193	16,739,768
Liabilities		
Accounts payable and accrued liabilities	978,385	1,018,129
Dividend payable to General Revenue Fund (Note 5)	19,486,471	19,159,889
Unearned revenue (Notes 2 and 13)	29,400	11,025
Total liabilities	20,494,256	20,189,043
Net Debt (Statement 3)	(2,864,063)	(3,449,275)
Non-Financial Assets		
Tangible Capital Assets (Notes 2 and 10)	2,787,932	3,376,587
Prepaid expenses	76,131	72,688
Total Non-Financial Assets	2,864,063	3,449,275
Accumulated Surplus (Statement 2)	$ -	$ -

Contractual Obligations (Note 9) and Contingencies (Note 15)
(See accompanying notes to the financial statements)

APPROVED BY THE BOARD

RK Stoll

Chairperson

Howard Bayts

Chairperson, Finance and Audit Committee

Statement 2

The Financial and Consumer Affairs Authority of Saskatchewan
Statement of Operations
for the Year Ended March 31

	Annual Budget 2026 (Note 17)	Actual 2026	Actual 2025
Revenue			
Revenue (Notes 2 and 12)	$ 23,596,000	$ 31,002,762	$ 31,042,353
Expenses			
Salaries and benefits	7,906,000	8,495,143	8,701,574
Travel (Note 14)	65,000	50,028	50,781
Contract services	961,000	934,218	1,022,447
Communications	22,000	41,910	49,150
Rent, supplies and services	1,667,000	1,160,114	1,251,362
Minor asset purchases	10,000	27,223	1,495
Operational funding and transfers (Note 16)	150,000	219,000	217,000
Amortization (Notes 2 and 10)	-	588,655	588,655
Total expenses	10,781,000	11,516,291	11,882,464
Annual Surplus (Note 11)	12,815,000	19,486,471	19,159,889
Accumulated Surplus, beginning of year	-	-	-
Less:			
Dividend to General Revenue Fund (Note 5)	(12,815,000)	(19,486,471)	(19,159,889)
Accumulated Surplus, end of year (Statement 1)	$ -	$ -	$ -

(See accompanying notes to the financial statements)

Statement 3

The Financial and Consumer Affairs Authority of Saskatchewan
Statement of Changes in Net Debt
for the Year Ended March 31

	Annual Budget 2026 (Note 17)	Actual 2026	Actual 2025
Annual Surplus (Statement 2)	$ 12,815,000	$ 19,486,471	$ 19,159,889
(Increase) in prepaid expenses	-	(3,443)	(42,658)
Amortization of tangible capital assets	-	588,655	588,655
Dividend to the General Revenue Fund (Note 5)	(12,815,000)	(19,486,471)	(19,159,889)
Decrease in net debt	$ -	585,212	545,997
Net debt, beginning of year		(3,449,275)	(3,995,272)
Net debt, end of year (Statement 1)		$ (2,864,063)	$ (3,449,275)

(See accompanying notes to the financial statements)

Statement 4

The Financial and Consumer Affairs Authority of Saskatchewan
Statement of Cash Flows
for the Year Ended March 31

	2026	2025
Cash Flows From Operating Activities*		
Annual Surplus (Statement 2)	$ 19,486,471	$ 19,159,889
Items not involving cash		
Amortization of tangible capital assets	588,655	588,655
Changes in non-cash working capital		
Accounts receivable	(107,263)	51,482
Prepaid expenses	(3,443)	(42,658)
Accounts payable and accrued liabilities	(39,744)	(475,513)
Conditional receipts	-	(25,000)
Unearned revenue	18,375	800
Cash Provided by Operating Activities	19,943,051	19,257,655
Cash Flows Used in Financing Activities		
Dividend to the General Revenue Fund	(19,159,889)	(18,933,222)
Cash Flows Used in Capital Activities	-	-
Net Increase in Cash	783,162	324,433
Cash and cash equivalents, beginning of year	16,600,592	16,276,159
Cash and cash equivalents, end of year	17,383,754	16,600,592
Cash and cash equivalents consists of:		
Cash	2,024	2,132
Due from General Revenue Fund	17,381,730	16,598,460
	$ 17,383,754	$ 16,600,592

*includes cash interest receipts of $164,194 (2025 - $307,542)

(See accompanying notes to the financial statements)

The Financial and Consumer Affairs Authority of Saskatchewan
Notes to the Financial Statements
for the Year Ended March 31, 2026

1. Authority and Purpose

The Financial and Consumer Affairs Authority of Saskatchewan (the FCAA) was established under the provisions of *The Financial and Consumer Affairs Authority of Saskatchewan Act* being Chapter F13.5 of The Statutes of Saskatchewan, proclaimed in force on October 1, 2012.

The FCAA is a Treasury Board Crown corporation within the meaning of *The Crown Corporations Act, 1993.*

The FCAA's mission is to promote confidence through innovative regulation and education for Saskatchewan's marketplace. The FCAA enhances consumer protection through licensing and registration, audit and compliance, market conduct supervision, complaint handling, and enforcement activities pursuant to various provincial statutes.

The FCAA has five regulatory operating divisions to carry out its mandate.

- Consumer Credit Division - regulates and supervises Saskatchewan credit unions; trust, loan and finance companies; loan and mortgage brokers; and payday lenders. The Division protects the public interest and enhances public confidence by encouraging sound and ethical business practices.

- Insurance and Real Estate Division - licenses all companies which transact insurance in Saskatchewan. It protects insurance policyholders through solvency regulation of provincial insurance companies and market conduct regulation of federal and provincial companies. The Division oversees the Insurance Councils of Saskatchewan with respect to rules applied to insurance agents and brokers. The Division also protects real estate buyers and sellers by overseeing the Saskatchewan Real Estate Commission regarding the rules for real estate brokers and salespersons.

- Securities Division – protects investors by regulating the sale of securities and derivatives, without undue restrictions, to ensure that those who sell securities and derivatives to investors are honest and competent; investors are provided with selling documents that contain truthful, complete, and understandable information on which to base their investment decisions; buyers and sellers have equal access to information about companies trading in the secondary markets; and those who take undue advantage of investors are held to account.

- Pensions Division – protects Saskatchewan employees' pensions. The Division establishes standards for the structure, administration, investment, and ongoing funding of plans. The Division bolsters public confidence in the pension system by identifying and managing risks and problems while allowing the market to develop to meet the retirement needs of Saskatchewan workers and employers.

- Consumer Protection Division – supports and promotes fair trading in goods and services purchased or acquired from a business for personal, household and family purposes. It strives to protect consumers and maintain a fair trading and business environment through: market regulation, sector-specific business and salesperson licensing, complaint investigations, information and education initiatives, inter-agency and inter-jurisdictional cooperation, enforcement, research, and by taking action on behalf of vulnerable consumers who have been deceived or misled. The Division also supports the administration and film classification services pursuant to *The Film and Video Classification Act 2016* and Regulations 2018 and oversees the Funeral and Cremation Services Council.

In addition, the FCAA has Legal, Corporate Services, Strategy and Planning and Audit and Finance Branches. The Legal Branch provides legal and policy support to the FCAA, other than the Securities Division, which has its own legal team. The Corporate Services Branch handles the internal administration for the FCAA. The Strategy and Planning Branch leads the FCAA's efforts in strategic and operational planning, enterprise risk management, corporate reporting, project management, information technology and cybersecurity. Its operating costs are included with the Corporate Services Branch. The Audit and Finance Branch conducts audits and reviews to support the Insurance and Real Estate, Consumer Credit and the Pensions Divisions and provides financial reporting and internal control recommendations for the FCAA.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) issued by the Public Sector Accounting Board. A statement of re-measurement gains and losses has not been presented in these financial statements, as the carrying value of all financial instruments approximates their fair value.

The following accounting principles are considered significant:

(a) Revenue Recognition

(i) Fees and Other Sources of Revenue

Fees and other revenue sources are recognized as the related performance obligation is satisfied.

Securities registration fees are, by agreement, collected and remitted to the FCAA by the Canadian Investment Regulatory Organization (CIRO). The fees remitted to the FCAA are net of CIRO's administration fees. The FCAA records the gross fees collected by CIRO and records an offsetting expense equal to CIRO's administration charge. Effective October 1, 2025, CIRO no long charges an administration fee for performing its registration function. As a result, all securities registration fees collected are remitted in full to the FCAA. For the year ended March 31, 2026, net administration fees charged by CIRO totalled $10,938 (2025 - $106,245).

(ii) Unearned Revenue

Fees received in advance by the Consumer Credit Division for licence applications for trust and loans, mortgage brokers, and payday lenders are reported as revenue in the fiscal year in which the licence is issued. Fees received in one fiscal period for licences issued in the following fiscal period are treated as unearned revenue.

(iii) Penalties and cost awards

Penalties and cost awards are recognized when the decision is issued, or settlement reached, and there is a clear demonstrated assurance of collectability. In the absence of this assurance, the revenue is recognized only when it has been received.

(b) Expenses

Expenses represent the cost of resources consumed for operations during the year. Expenses include provision for the amortization of tangible capital assets.

Transfers are recognized as expenses in the period during which the transfer is authorized, and any eligibility criteria are met.

(c) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. The FCAA has four functional tangible capital assets. Two of the FCAA's functional tangible capital assets were for system development costs for the Registration and Licensing System (RLS) implemented by most of the FCAA's operating divisions and the Online Dispute Resolution (ODR) system implemented by the Consumer Protection Division. The other two functional tangible capital assets were for leasehold improvements and office furniture and equipment. All of the FCAA's tangible capital assets are being amortized on a straight-line basis over an estimated useful life of 10 years.

Refer also to Note 10.

(d) Measurement Uncertainty

These statements are prepared in accordance with Canadian PSAS. These statements require management to make estimates and assumptions that affect the reported amounts of assets/liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual amounts could differ from those estimates. Differences are reflected in the Statement of Operations in the period in which they become known.

(e) New Accounting Standards

The following new accounting standard will be coming into effect as of the date indicated below:

The Conceptual Framework for Financial Reporting in the Public Sector (effective April 1, 2026), which builds upon the previous conceptual framework to a new foundation for public sector financial reporting standard setting.

PS 1202 Financial Statement Presentation (effective April 1, 2026) establishes requirements for the presentation of information in general purpose financial statements.

The FCAA plans to adopt both standards on the effective date and is currently analyzing the impact this will have on these financial statements.

3. Financial Instruments

The FCAA's financial instruments include due from and dividend payable to the General Revenue Fund (GRF), accounts receivable, accounts payable and accrued liabilities. The carrying amount of these instruments approximates their fair value due to their short-term nature. These instruments have no material interest rate risk or credit risk.

4. Due from GRF

The FCAA's bank account is included in the GRF and accounted for separately through an accounting segregation. Interest earned on the balance attributed to the FCAA is calculated and paid into the account using the Government of Saskatchewan's 30-day borrowing rate and the FCAA's average daily bank account balance. For the year ended March 31, 2026, interest earned totalled $145,686 (2025 - $251,639). At March 31, 2026, accounts receivable included $62,669 in interest receivable (2025 - $81,176). The average 30-day borrowing rate for the year ended March 31, 2026 was 2.50% (2025 – 4.05%).

5. Dividend to GRF

The FCAA follows a Treasury Board directive to pay any surplus to the GRF as a dividend. For the year ended March 31, 2026, the FCAA has recorded a dividend payable to the GRF $19,486,471 (2025 - $19,159,889).

6. Employee Future Benefits

The FCAA's employees participate in the Public Employees Pension Plan (PEPP), a multi-employer defined contribution pension plan. Pension costs of $624,990 (2025 - $623,008) are included in salaries and benefits and comprise the employer contributions for current service of employees during the year. The FCAA's liability for PEPP is limited to making its required contributions to the plan.

The FCAA provides sick leave benefits for employees. These benefits, if unused, accumulate, but do not vest. The FCAA has not recorded an accrued sick leave benefit obligation, as it is immaterial.

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards, and commissions related to the FCAA by virtue of common control or shared control by the government (collectively referred to as "related parties"). Related parties also include key management personnel and close family members and entities controlled by, or under shared control of, a member of key management personnel or a close family member of that individual and Board Members.

The significant related party transactions incurred by the FCAA and reflected in these financial statements were paid to the Ministry of SaskBuilds and Procurement for information technology equipment and support, and other administrative support services, totaling $617,158 (2025 - $623,193). Included in accounts payable and accrued liabilities is $31,422 (2025 - $25,955) owing to the Ministry of SaskBuilds and Procurement. These transactions were recorded at mutually agreed upon rates and settled at normal trade terms.

These financial statements reflect the salary costs of the FCAA's employees and include the costs of employee benefits, including pension costs (Refer to Note 6), incurred for the FCAA by the Province of Saskatchewan relating to those employees. The FCAA reimburses the Ministry of Finance for these employee benefit costs. For the year ended March 31, 2026, employee benefit costs totalled $1,294,160 (2025 - $1,360,658). Included in accounts payable and accrued liabilities is $393,613 (2025 - $466,826) owing to the Ministry of Finance.

Included in accounts payable and accrued liabilities is $16,511 (2025 - $15,773) owing to the Saskatchewan Workers Compensation Board.

These financial statements do not reflect the costs incurred by a number of related parties on behalf of the FCAA. During the period ended March 31, 2026, the FCAA received substantial administrative services from the Ministry of Finance without charge. In addition, the FCAA, by agreement, received substantial services from the Public Service Commission relating to human resource management and payroll processing without charge.

Other transactions and amounts due to and from related parties are described separately in the financial statements and notes.

8. The FCAA's Key Management and Governance Personnel Compensation

Key management of the FCAA include the Chair and CEO, the Vice President of Regulatory Affairs and the nine division/branch executive directors. Compensation paid to key management personnel is shown below.

Members of the Board of Directors are responsible for the management of the affairs and business of the FCAA, through oversight, ensuring that management fulfills its responsibilities. Board and Panel Members are compensated through hearing and meeting per diems and annual retainers.

	2026	2025
Salaries and short term employee benefits	$2,221,809	$2,154,883
Post employment benefits (PEPP)	181,767	169,576
Board and Panel Member per diems	38,300	20,425
Board and Panel Member retainers	81,307	92,267
	$2,523,183	**$2,437,151**

Included in accounts payable and accrued liabilities is $1,584 (2025 - $5,492) owing to Board Members.

Board and Panel Member per diems by nature are variable based on the number of hearings and committee meetings taking place per fiscal year.

9. Contractual Obligations

On June 23, 2022, the FCAA entered into a ten-year contractual obligation for its premises. The term of the new Lease Agreement commenced on April 1, 2023. Base rent under the Lease Agreement is $15,072 per month. Terms for additional rent in the form of taxes and operating costs are currently $29,544 per month and are adjusted annually. The Lease Agreement provided for leasehold improvements, with costs to be paid by the Landlord up to a certain threshold and then the FCAA repaying any excess costs. The Lease Agreement also provides for a certain number of parking spaces. The future minimum lease payments are estimated as follows:

2026/27	$535,386
2027/28	545,434
2028/29	575,577
2029/30	575,577
2030/31	575,577
2031 to 2032	1,007,260

10. Tangible Capital Assets

	2026				2025
	Office Furniture and Equipment	System Development Costs	Leasehold Improvements	Totals	Totals
Cost	$ 68,386	$5,290,203	$527,956	$5,886,545	$5,886,545
Opening Accumulated Amortization	(13,678)	(2,390,688)	(105,592)	(2,509,958)	(1,921,303)
Annual Amortization	(6,839)	(529,020)	(52,796)	(588,655)	(588,655)
Closing Accumulated Amortization	(20,517)	(2,919,708)	(158,388)	(3,098,613)	(2,509,958)
Net Book Value Tangible Capital Assets	**$ 47,869**	**$ 2,370,495**	**$ 369,568**	**$2,787,932**	**$3,376,587**

Refer also to Note 2.

11. Segmented Disclosure

The following schedules provide the FCAA's relevant segmented disclosure by division:

2026

Division	Revenues	Expenses	Surplus/(Deficit)
Securities Division	$22,106,926	$3,036,959	$19,069,967
Insurance & Real Estate Division	4,093,971	770,083	3,323,888
Consumer Credit Division	2,582,034	690,379	1,891,655
Pensions Division	1,032,630	760,764	271,866
Consumer Protection Division	1,039,163	1,575,570	(536,407)
Corporate Services Branch	148,038	2,804,134	(2,656,096)
Legal Branch	-	1,219,023	(1,219,023)
Audit and Finance Branch	-	659,379	(659,379)
Total	**$31,002,762**	**$11,516,291**	**$19,486,471**

2025

Division	Revenues	Expenses	Surplus/(Deficit)
Securities Division	$21,873,527	$3,117,713	$18,755,814
Insurance & Real Estate Division	4,350,244	766,967	3,583,277
Consumer Credit Division	2,422,460	692,626	1,729,834
Pensions Division	1,042,340	811,236	231,104
Consumer Protection Division	1,091,535	1,622,410	(530,875)
Corporate Services Branch	262,247	2,916,211	(2,653,964)
Legal Branch	-	1,305,280	(1,305,280)
Audit and Finance Branch	-	650,021	(650,021)
Total	**$31,042,353**	**$11,882,464**	**$19,159,889**

Expenses incurred by the Legal, Corporate Services, Strategy and Planning and Audit and Finance Branches are to support the other operating divisions within the FCAA.

Expenses relating to the operations of the FCAA incurred by certain related parties are not reflected in these financial statements. Refer to Note 7 for additional details.

12. Revenue by category within each division

Sources of revenue by division are as follows:

Securities Division	2026	2025
• Prospectus Fees	$11,049,117	$11,372,178
• Registration Fees	8,090,307	7,527,622
• Continuous Disclosure Filing Fees	2,561,000	2,698,000
• Exemption Fees	288,300	276,200
• Administrative Penalties/Costs of Investigations	112,936	1,300
• Other	5,266	(1,773)
Total	22,106,926	21,873,527

	2026	2025
Insurance and Real Estate Division		
• Unlicensed Insurance Fees	3,104,039	3,243,107
• Insurance Company Licences/Other	961,932	1,079,137
• Saskatchewan Real Estate Commission Fees	28,000	28,000
Total	4,093,971	4,350,244
Consumer Credit Division		
• Trust and Loan Licence Fees	1,832,834	1,673,435
• Credit Union Deposit Guarantee Corporation Fees	300,000	300,000
• Mortgage Broker Licence Fees	350,150	316,950
• Payday Loan Licence Fees	99,000	132,000
• Other	50	75
Total	2,582,034	2,422,460
Pensions Division		
• Pension Plan Registration, Annual Fees, and Other	1,032,630	1,042,340
Consumer Protection Division		
• Motor Dealer Fees	526,800	528,000
• Collection Agents Fees	280,200	342,000
• Direct Seller Fees	70,550	74,800
• Funeral and Cremation Services Council Fees	24,000	24,000
• Other	137,613	122,735
Total	1,039,163	1,091,535
Corporate Services Branch		
• Interest from GRF and Other	148,038	262,247
Total Revenue	**$31,002,762**	**$31,042,353**

13. Unearned Revenue

	2026	2025
Consumer Credit Licence Application Fees	**$29,400**	**$11,025**

14. Travel

The FCAA is an active member of several financial regulatory organizations that are comprised of similar provincial and territorial regulators from across Canada. The FCAA's staff meet with their provincial counterparts through these organizations on a regular basis. Out-of-province travel is required for staff to attend these meetings and for other regulatory matters. Staff is also required to travel within the province in carrying out their regulatory responsibilities. The FCAA follows the Government of Saskatchewan's policies and procedures relating to travel. Out-of-province travel is subject to prior review and approval. A delegated signing authority, approved by the Board of Directors, is in place to ensure that staff travel expenditures are subject to review and approval at the appropriate levels.

15. Contingencies

The FCAA, along with others, is a defendant to claims brought against it as a result of its operations. The FCAA believes that these claims are without merit. If the court finds that the FCAA is liable on the claims, any settlement to the plaintiffs would be accounted for by the FCAA as a charge against operations in the period in which settlements are made.

16. Operational Funding of Cemeteries and Transfers

The FCAA provides ongoing operational funding to cemeteries under administration to meet their financial obligations. Also, the Consumer Protection Division provides a transfer to permit a consumer protection organization to meet its financial obligations.

By appointment under Section 74 of *The Cemeteries Act, 1999*, the FCAA administers three cemeteries located in Estevan, Weyburn, and Moosomin. Being under administration, the operation of these cemeteries is independent of the operations of the FCAA. As such, the operating results of the cemeteries are not included in the operating results of the FCAA.

Operational funding and transfers provided are as follows:

	2026	2025
Green Acres Memorial Gardens Ltd.	$119,000	$92,000
Souris Valley Memorial Gardens Ltd.	43,000	50,000
Sunset Memorial Gardens (1970) Ltd.	32,000	50,000
	194,000	192,000
Consumer Association of Saskatchewan Inc.	25,000	25,000
Total	**$219,000**	**$217,000**

17. Budget

The annual budget for the FCAA for the year ended March 31, 2026 was approved by Treasury Board and the FCAA's Board of Directors.

FINANCIAL AND CONSUMER AFFAIRS AUTHORITY

Annual Report

2025-2026