

Appendix G

Saskatchewan Financial Services Commission Notice and Request for Comment

1. Introduction

The Canadian Securities Administrators (CSA) are proposing amendments to:

- National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) and Companion Policy 41-101CP *to National Instrument 41-101 General Prospectus Requirements* (41-101CP),
- National Policy 41-201 *Income Trusts and Other Indirect Offerings* (NP 41-201),
- National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) and Companion Policy 44-101CP *to National Instrument 44-101 Short Form Prospectus Distributions* (44-101CP),
- Companion Policy 44-102CP *to National Instrument 44-102 Shelf Distributions* (44-102CP), and
- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* (NP 47-201).

The proposed amendments set out changes to the prospectus pre-marketing and marketing regime in Canada for issuers other than mutual funds. These changes will increase the range of permissible pre-marketing and marketing activities in connection with proposed or existing prospectus offerings. The proposed amendments are described in the CSA notice (the CSA Notice) to which this Saskatchewan Financial Services Commission notice is appended.

The purpose of this notice is to supplement the CSA Notice.

2. Authority for Proposed Amendments

In Saskatchewan, the following provisions of *The Securities Act, 1988* (the Act) provide the Commission with authority to make the proposed amendments:

- Clause 154(1)(m) of the Act, which authorizes the Commission to make regulations designating activities, including the use of documents or advertising, in which registrants or issuers are permitted to engage or are prohibited from engaging in connection with distributions.
- Clause 154(1)(n) of the Act, which authorizes the Commission to make regulations respecting the content of material required or permitted to be distributed or used by a person or company with respect to a security or exchange contract, whether in the course of a distribution or otherwise.
- Clause 154(1)(o) of the Act, which authorizes the Commission to make regulations governing preliminary prospectuses, prospectuses, short form prospectuses, or any other

disclosure documents, and, without limiting the generality of the foregoing, prescribing procedures and requirements with respect to and providing for exemptions from:

- the use, form and content of those documents;
 - the preparation, filing, delivery or dissemination of those documents;
 - the issuance of receipts for preliminary prospectuses and prospectuses, including the issuance of receipts after an expedited or selective review, and respecting when receipts are not required or will not be issued, and the circumstances under which a receipt may be refused;
 - the incorporation of other documents by reference;
 - the distribution of securities by means of a prospectus incorporating other documents by reference;
 - the incorporation by reference of certain documents in a prospectus and the effect, including from a liability and evidentiary perspective, of modifying or superseding statements;
 - the form of certificates relating to a preliminary prospectus, prospectus and amendments to a prospectus and the persons required to sign the certificates;
- Clause 154(1)(ii) which authorizes the Commission to make regulations respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required pursuant to or governed by this Act, and the regulations and all documents determined by the regulations to be ancillary to the documents;
 - Clause 154(1)(oo) which authorizes the Commission to make regulations exempting any person, company, trade or security from all or any provision of this Act or the regulations, including prescribing any terms or limitations on an exemption and requiring compliance with those terms or limitations;