Saskatchewan

**Saskatchewan
Financial Services
Commission**
Securities Division

GENERAL ORDER 31-916

Exemption from the Registration Requirement in NI 31-103 for International Dealers

IN THE MATTER OF *THE SECURITIES ACT, 1988,*

ORDER

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has assigned to the Director of the Securities Division 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 Commission have applied to the Director for an Order pursuant to section 83 of the Act exempting certain persons and companies from the dealer registration requirement in section 27 of the Act;

AND WHEREAS in this decision terms defined in *The Securities Act, 1988*, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this general order;

AND WHEREAS it has been represented to the Director that:

1. Section 8.18 of NI 31-103 provides an exemption from the dealer registration requirement for international dealers;

2. Section 8.18 of NI 31-103 includes provisions that use the defined term "Canadian permitted client";

3. Since the term "Canadian permitted client" in section 8.18 of NI 31-103 may be more restrictive than intended, it would not be prejudicial to the public interest if in subsections 8.18(2) and 8.18(4), the term "Canadian permitted client" were read as "permitted client".

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the pubic interest to make this Order;

IT IS HEREBY ORDERED pursuant to section 83 of the Act that the dealer registration requirement does not apply to a person or company if the person or company relies on the exemption in section 8.18 of NI 31-103, except that in subsections 8.18(2) and 8.18(4), the term "Canadian permitted client" were read as "permitted client".

Dated September 29, 2011.

"*Barbara Shourounis*
Barbara Shourounis
Director