



Saskatchewan  
Financial Services  
Commission  
Securities Division

## GENERAL ORDER 45-921

### Exemption from the Registration Requirement in NI 31-103 for Trades in Short-term Debt Instruments

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 in this order:

1. Terms defined in *The Securities Act*, 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 order in this Blanket Order.
2. "Approved credit rating" has the same meaning ascribed to it in National Instrument 81-102 *Mutual Funds* (NI 81-102) with the exception of paragraph (b) of such definition.

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 registration requirement in section 27 of the Act;

AND WHEREAS it has been represented to the Director that:

1. A person or company in Saskatchewan was, prior to March 27, 2010, exempt from the registration requirement for trades in short-term debt under section 3.35 of NI 45-106 *Prospectus and Registration Exemptions* (NI 45-106) which provided that the dealer registration requirement for short-term debt was available only where, among other things, the negotiable promissory note or commercial paper "has an approved credit rating from an approved credit rating organization."
2. NI 45-106 also incorporated by reference the definitions for "approved credit rating" and "approved credit rating organization" in NI 81-102.
3. On May 27, 2010 the Director issued General Order 45-920 *Exemption from registration requirement for trades in short-term debt instruments* (the 2010 Order) exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments, until September 28, 2011.

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 section 83 of the Act that the dealer registration requirement does not apply to:

- a. a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
- b. an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act;
- c. a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or of a jurisdiction in Canada to carry on business in Canada or in any jurisdiction in Canada, as the case may be; and
- d. the Business Development Bank of Canada;

in respect of a trade in a negotiable promissory note or commercial paper maturing not more than one year from the date of issue, if the note or commercial paper traded

- e. is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this order; and
- f. has an approved credit rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating that replaces a category listed below:

<b>Rating Organization</b>	<b>Rating</b>
DBRS Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody's Investors Service, Inc.	P-2
Standard & Poor's Corporation	A-2.

AND IT IS FURTHER ORDERED that this order comes into effect on September 29, 2011 and expires on September 28, 2014.

"Barbara Shourounis"

Barbara Shourounis  
Director