



GENERAL ORDER 31-920

Order Extending Transitional Relief from Investment Fund Manager Registration Requirement Pursuant to Sections 16.5 and 16.6 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

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

and

IN THE MATTER OF EXTENSION OF TRANSITIONAL RELIEF FROM INVESTMENT FUND MANAGER REGISTRATION REQUIREMENT PURSUANT TO SECTIONS 16.5 AND 16.6 OF NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*

ORDER

WHEREAS the Saskatchewan Financial Services Commission (the Commission) 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 Commission have applied to the Director for an order pursuant to section 83 of the Act exempting certain persons and companies from the investment fund manager registration requirement;

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 order;

AND WHEREAS it has been represented to the Director that:

1. Section 16.5 of NI 31-103 provides a temporary exemption from investment fund manager registration for investment fund managers registered in the jurisdiction of Canada in which their head office is located;
2. Section 16.6 of NI 31-103 provides a temporary exemption from investment fund manager registration for investment fund managers that do not have a head office in Canada;


3. The temporary exemptions provided in sections 16.5 and 16.6 of NI 31-103 expire September 28, 2012;
4. Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (MP 31-202) will come into effect on September 28, 2012;
5. The Director considers it appropriate to extend the temporary exemptions provided in sections 16.5 and 16.6 of NI 31-103 to give investment fund managers affected by MP 31-202 until December 31, 2012 to apply for registration in that category.

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 investment fund manager registration requirement does not apply to a person or company that acts as an investment fund manager in Saskatchewan and either (i) is registered as an investment fund manager in the jurisdiction of Canada in which its head office is located; or (ii) has its head office outside a jurisdiction of Canada, until the later of:

- (a) December 31, 2012; and
- (b) if the person or company applies for registration in Saskatchewan as an investment fund manager by December 31, 2012, the date on which the regulator in Saskatchewan accepts or refuses the application.

Dated September 25, 2012



Dean Murrison
Director