




Province of Saskatchewan

Registrar of Regulations	
Filed	NOV 26 2014
SR	94/2014

### Commission Order

The Financial and Consumer Affairs Authority, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2014 (No. 4)* in accordance with the attached Schedule.

Dated at the City of Regina, the 17<sup>th</sup> day of November, 2014.

  
\_\_\_\_\_  
Chairperson  
Financial and Consumer Affairs Authority

---

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

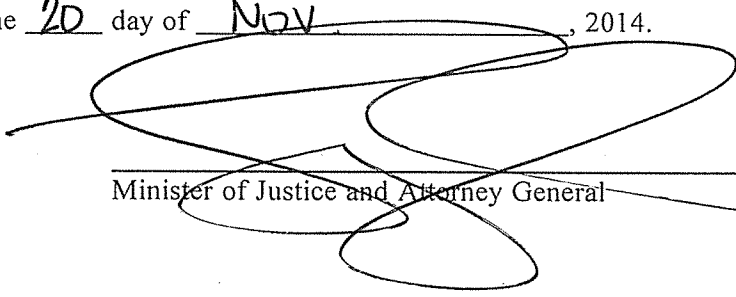


Province of Saskatchewan

Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2014 (No.4)* in accordance with the attached Schedule.

Dated at the City of Regina, the 20 day of NOV, 2014.

  
\_\_\_\_\_  
Minister of Justice and Attorney General

---

(For administrative purposes only)

Authority:

*The Securities Commission (Regulation Procedures) Regulations* - section 7

## SCHEDULE

### Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2014 (No. 4)*.

### R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

### Part XXII of Appendix amended

3 Section 8.6 of Part XXII of the Appendix is amended by striking out “2015” and substituting “2018”.

### Part XLI of Appendix amended

4(1) Part XLI of the Appendix is amended in the manner set forth in this section.

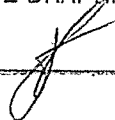
(2) Section 1.1 is amended by adding the following definition in alphabetical order:

“**major subsidiary**” has the same meaning as in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*”.

(3) Form 58-101F1, *Corporate Governance Disclosure*, is amended by adding the following Items after Item 9:

“10. **Director Term Limits and Other Mechanisms of Board Renewal (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only)** – Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

APPROVED  
LEGISLATIVE DRAFTING SECTION

  
\_\_\_\_\_

- “11. Policies Regarding the Representation of Women on the Board (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) –**
- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.
- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
- (i) a short summary of its objectives and key provisions;
  - (ii) the measures taken to ensure that the policy has been effectively implemented;
  - (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and
  - (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.
- “12. Consideration of the Representation of Women in the Director Identification and Selection Process (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) –** Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer’s reasons for not doing so.
- “13. Consideration Given to the Representation of Women in Executive Officer Appointments (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) –** Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer’s reasons for not doing so.

**“14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) –**

(a) For purposes of this Item, a ‘target’ means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer’s board or in executive officer positions of the issuer by a specific date.

(b) Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.

(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:

(i) the target; and

(ii) the annual and cumulative progress of the issuer in achieving the target.

**“15. Number of Women on the Board and in Executive Officer Positions (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) –**

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women.

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women”.

**(4) The Instructions of Form 58-101F1 are repealed and the following substituted:**

**“INSTRUCTIONS**

*(1) This Form applies to both corporate and non-corporate entities. Reference to a particular corporate characteristic, such as a board, includes any equivalent characteristic of a non-corporate entity.*

*Income trust issuers must provide disclosure in a manner which recognizes that certain functions of a corporate issuer, its board and its management may be performed by any or all of the trustees, the board or management of a subsidiary of the trust, or the board, management or employees of a management company. In the case of an income trust, references to the issuer refer to both the trust and any underlying entities, including the operating entity.*

*(2) If the disclosure required by Item 1 is included in a management information circular distributed to security holders of the issuer for the purpose of electing directors to the issuer's board of directors, provide disclosure regarding the existing directors and any proposed directors.*

*(3) Disclosure regarding board committees made under Item 8 of this Form may include the existence and summary content of any committee charter.*

*(3.1) Issuers may incorporate disclosure regarding compensation made under Item 7 of this Form by reference to the information required to be included in Form 51-102F6 Statement of Executive Compensation. Clearly identify the information that is incorporated by reference into this Form.*

*(4) An issuer may disclose any additional information that is relevant in order to understand the context of the information disclosed by the issuer under Item 15(a) or (b) of this Form.*

*(5) An issuer may incorporate information required to be disclosed under Items 10 to 15 by reference to another document. The issuer must clearly identify the reference document or any excerpt of it that the issuer incorporates into the disclosure provided under Items 10 to 15. Unless the issuer has already filed the reference document or excerpt under its SEDAR profile, the issuer must file it at the same time as it files the document containing the disclosure required under this Form”.*

#### **Part XLI of Appendix, application of amendments**

5 The amendments to Part XLI of the Appendix as set out in section 4 of *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2014 (No.4)* apply only to management information circulars and AIFs, as the case may be, that are filed following an issuer's financial year ending on or after December 31, 2014.

#### **Coming into force**

6(1) Subject to subsection (2), these regulations come into force on December 31, 2014.

(2) If these regulations are filed with the Registrar of Regulations after December 31, 2014, these regulations come into force on the day on which they are filed with the Registrar of Regulations.