



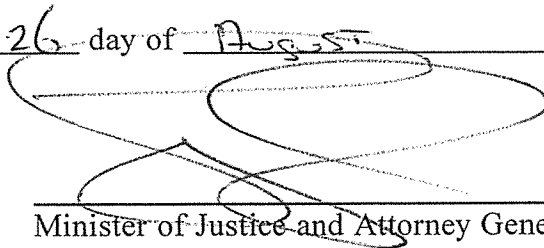
Registrar of Regulations	
Filed	AUG 27 2015
SR	76/2015

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, Parts XLIV and LV) Amendment Regulations, 2015* in accordance with the attached Schedule.

Dated at the City of Regina, the 26 day of August, 2015.



Minister of Justice and Attorney General

(For administrative purposes only)



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments, Parts XLIV and LV) Amendment Regulations, 2015* in accordance with the attached Schedule.

Dated at the City of Regina, the 18th day of August, 2015.

Acting Chairperson
Financial and Consumer Affairs Authority of
Saskatchewan

(For administrative purposes only)

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments, Parts XLIV and LV) Amendment Regulations, 2015*.

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.

Section 2 amended

3 Section 2 is amended by adding the following clause after clause (bbb):

“(ccc) Multilateral Instrument 45-107, entitled Listing Representation and Statutory Rights of Action Disclosure Exemptions, as set out in Part LV of the Appendix”.

Part XLIV of Appendix amended

4 PART XLIV of the Appendix is amended by adding the following Part after PART 3:

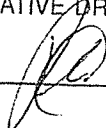
“PART 3A NON-DISCRETIONARY EXEMPTIONS - ELIGIBLE FOREIGN SECURITIES

3A.1 Definitions - In this Part,

‘eligible foreign security’ means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

APPROVED
LEGISLATIVE DRAFTING SECTION


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'executive officer' means, for an issuer, an individual who

- (a) is a chair, vice-chair or president,
- (b) is a chief executive officer or chief financial officer,
- (c) is a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (d) performs a policy-making function in respect of the issuer;

'exempt offering document' means:

- (a) in New Brunswick, Nova Scotia, Ontario and Saskatchewan, an offering memorandum as defined under the securities legislation of that jurisdiction, and
- (b) in all other jurisdictions, a document including any amendments to the document, that
 - (i) describes the business and affairs of an issuer, and
 - (ii) has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision in respect of securities being distributed pursuant to an exemption from the prospectus requirement;

'FINRA' means the self regulatory organization in the United States of America known as the Financial Industry Regulatory Authority;

'permitted client' has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

3A.2 Application - This Part does not apply to a distribution if a prospectus has been filed with a Canadian securities regulatory authority for the distribution.

3A.3 Exemption based on U.S. disclosure - Subsection 2.1(1) does not apply to a distribution of a security described in paragraph (a) of the definition of eligible foreign security if all of the following apply:

- (a) the distribution is made to a permitted client through a registered dealer or international dealer;
- (b) the registered dealer or international dealer delivers a written notice to the permitted client before or during the distribution of the eligible foreign security that specifies the exemption relied on and a reference to this section;
- (c) an exempt offering document prepared with respect to the distribution is delivered to the permitted client;
- (d) a concurrent distribution of the security is made by the issuer to investors in the U.S.;

(e) the exempt offering document contains the same disclosure as that provided to investors in the U.S.;

(f) if applicable, the disclosure provided in the exempt offering document for a distribution referred to in paragraph (d) is made in compliance with FINRA rule 5121, as amended from time to time;

(g) the distribution referred to in paragraph (d) is made in compliance with applicable U.S. federal securities law.

3A.4 Exemption for foreign government securities - Subsection 2.1(1) does not apply to a distribution of a security described in paragraph (b) of the definition of eligible foreign security if:

(a) the distribution is made to a permitted client through a registered dealer or international dealer, and

(b) the registered dealer or international dealer delivers a written notice to the permitted client, before or during the distribution of the eligible foreign security that specifies the exemption relied on and a reference to this section.

3A.5 Manner of notice - For greater certainty, a notice required under paragraphs 3A.3(b) and 3A.4(b) may be incorporated into the exempt offering document delivered to the permitted client.

3A.6 Alternative compliance with notice requirement - A notice will be considered to have been delivered to a permitted client in compliance with paragraph 3A.3(b) or 3A.4(b), if

(a) the registered dealer or international dealer has previously delivered a notice to the permitted client in compliance with paragraph 3A.3(b) or 3A.4(b), and

(b) the notice stated that the registered dealer or international dealer intends to rely on the exemption in paragraph 3A.3(b) or 3A.4(b), as applicable, for any distribution in the future of an eligible foreign security to the permitted client”.

New Part LV

5 The following Part is added to the Appendix after Part LIV:

“PART LV
[Clause 2(ccc)]

MULTILATERAL INSTRUMENT 45-107 LISTING REPRESENTATION AND STATUTORY RIGHTS OF ACTION DISCLOSURE EXEMPTIONS

Definitions

1. In this Instrument

‘eligible foreign security’ means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

‘executive officer’ means, for an issuer, an individual who

- (a) is a chair, vice-chair or president,
- (b) is a chief executive officer or chief financial officer,
- (c) is a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (d) performs a policy-making function in respect of the issuer;

‘exempt offering document’ means:

- (a) in New Brunswick, Nova Scotia and Saskatchewan, an offering memorandum as defined under the securities legislation of that jurisdiction; and
- (b) in all other jurisdictions, a document including any amendments to the document, that
 - (i) describes the business and affairs of an issuer, and
 - (ii) has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision in respect of securities being distributed pursuant to an exemption from the prospectus requirement;

‘listing representation prohibition’ means the prohibition in the securities legislation set out in Appendix A;

‘permitted client’ has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

‘statutory rights of action disclosure requirement’ means the provision in the securities legislation set out in Appendix B.

Exemption from Listing Representation Prohibition

2. The listing representation prohibition does not apply to a representation made in an exempt offering document in connection with a distribution of an eligible foreign security if

- (a) the distribution is made only to one or more permitted clients,

- (b) the representation does not contain a misrepresentation, and
- (c) the representation is made in compliance with the by-laws and rules of the exchange or quotation and trade reporting system referred to in the representation.

Alternative Disclosure of Statutory Rights

3. (1) In New Brunswick, Nova Scotia and Saskatchewan, the statutory rights of action disclosure requirement is satisfied in respect of a distribution of an eligible foreign security to a prospective purchaser that is a permitted client if the disclosure specified by subsection (2) is provided in one of the following ways:

- (a) in the exempt offering document;
- (b) in a document delivered to the permitted client at the same time as the exempt offering document;
- (c) in a written notice that has been delivered to the permitted client by a registered dealer or international dealer that provides the disclosure required by paragraph 2(b) and advises that the notice will apply to all future distributions.

(2) A person or company relying on subsection (1) must include disclosure that is substantively similar to one of the following disclosure statements:

- (a) if the disclosure is included in an exempt offering document:

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

- (b) if the disclosure is provided other than in an exempt offering document:

If, in connection with a distribution of an eligible foreign security, as defined in [Multilateral Instrument 45-107 Listing Representation and Statutory Rights of Action Disclosure Exemptions, or other applicable provision] we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

Limitation of Application

4. Sections 2 and 3 do not apply to a distribution of an eligible foreign security if a prospectus has been filed with a Canadian securities regulatory authority for the distribution.

APPENDIX A**TO MULTILATERAL INSTRUMENT 45-107 LISTING REPRESENTATION
AND STATUTORY RIGHTS OF ACTION DISCLOSURE EXEMPTIONS****Listing Representation Prohibition**

Alberta:	Subsection 92(3) of the <i>Securities Act</i> (Alberta)
Manitoba:	Subsection 69(3) of <i>The Securities Act</i> (Manitoba)
New Brunswick:	Subsection 58(3) of the <i>Securities Act</i> (New Brunswick)
Newfoundland and Labrador:	Subsection 39(3) of the <i>Securities Act</i> (Newfoundland and Labrador)
Northwest Territories:	Subsection 147(1) of the <i>Securities Act</i> (Northwest Territories)
Nova Scotia:	Subsection 44(3) of the <i>Securities Act</i> (Nova Scotia)
Nunavut:	Subsection 147(1) of the <i>Securities Act</i> (Nunavut)
Prince Edward Island:	Subsection 147(1) of the <i>Securities Act</i> (Prince Edward Island)
Quebec:	Fourth paragraph of section 199 of the <i>Securities Act</i> (Quebec)
Saskatchewan:	Subsection 44(3) of <i>The Securities Act</i> (Saskatchewan)
Yukon:	Subsection 147(1) of the <i>Securities Act</i> (Yukon)

APPENDIX B**TO MULTILATERAL INSTRUMENT 45-107 LISTING REPRESENTATION
AND STATUTORY RIGHTS OF ACTION DISCLOSURE EXEMPTIONS****Statutory Rights of Action Disclosure Requirement**

New Brunswick:	Section 2.2 of Local Rule 45-802 <i>Implementing National Instrument 45-106 - Prospectus and Registration Exemptions</i>
Nova Scotia:	Subsection 65(3) of the <i>Securities Act</i> (Nova Scotia)
Saskatchewan:	Subsection 80.2(1) of <i>The Securities Act</i> (Saskatchewan)".

Coming into force

6 These regulations come into force on September 8, 2015.

