

General Order 81-501

Exemption from Prescribed Text of Mutual Fund Audit Reports

In the Matter of
The Securities Act, 1988

ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (**FCAA**) has assigned to the Director of the Securities Division, FCAA (the **Director**) the power to make exemption orders under the provision of *The Securities Act, 1988* (the **Act**) including orders of general application;

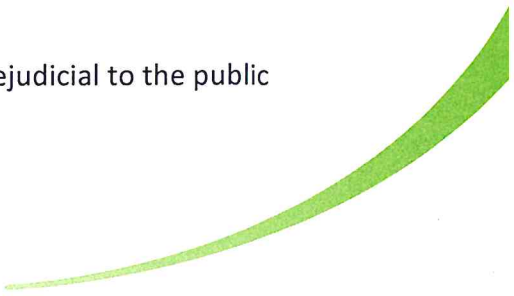
AND WHEREAS in this Order, terms defined in the Act, National Instrument 14-101 *Definitions*, and National Instrument 81-102 *Investment Funds (NI 81-102)* have the same meaning in this Order, unless otherwise defined;

AND WHEREAS staff of the FCAA have applied to the Director for an Order pursuant to section 160 of the Act exempting a mutual fund, the principal distributor of a mutual fund and a participating dealer that distributes securities of a mutual fund (collectively, a **Regulated Entity**) from the requirements of Part 12 of NI 81-102 to file, with a report (a **Compliance Report**) confirming its compliance with Parts 9, 10 and 11 of NI 81-102 (the **Provisions**) dated on or after June 30, 2017, a report of its auditor (an **Audit Report**) expressing, in terms prescribed respectively in Appendix B-1, B-2 or B-3 of NI 81-102 (each, a **Prescribed Text**), the auditor's opinion that the Compliance Report complies in all material respects with the Provisions;

AND WHEREAS it has been represented to the Director that:

- (a) Part 12 of NI 81-102 requires a Regulated Entity to file:
 - 1. a Compliance Report, and
 - 2. an Audit Report in Prescribed Text, that in the auditor's opinion the Compliance Report complies in all material respects with the Provisions;
- (b) Because of amendments to Canadian GAAS contained in the section of the Handbook titled "Other Canadian Standards – General Assurance and Auditing", a Prescribed Text will not comply with Canadian GAAS for an auditor's report dated on or after June 30, 2017;

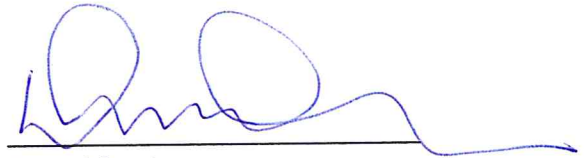
AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this Order;



IT IS HEREBY ORDERED under section 160 of the Act that a Regulated Entity is exempted from the requirements of Part 12 of NI 81-102 to file, with a Compliance Report dated on or after June 30, 2017, an Audit Report using a Prescribed Text, provided the Regulated Entity files with its Compliance Report an unmodified assurance report of its auditor that:

- (i) is based on work conducted in accordance with Canadian GAAS; and
- (ii) provides reasonable assurance, as this term is used in the Handbook, that the Compliance Report complies in all material respects with the applicable requirements of the Provisions.

Dated June 30, 2017



Dean Murrison
Director, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan