

## GENERAL ORDER 31-504

### Temporary Exemption from Certain Financial Statement and Information Delivery Requirements for Registrants and Unregistered Capital Markets Participants, No. 2

#### 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 (**Director**) the power to make exemption orders under the provision of *The Securities Act, 1988* (**Act**) including orders of general application;

**AND WHEREAS** the Act requires registrants and unregistered capital markets participants to make certain filings, or to send or deliver certain documents as and when required to be filed pursuant to the Act or as prescribed;

**AND WHEREAS** National Instruments have been adopted as regulations in Saskatchewan under *The Securities Commission (Adoption of National Instruments) Regulations* that impose requirements on registrants and unregistered capital markets participants to make certain filings, or to send or deliver certain documents and impose requirements relating to the governance of capital markets participants;

**AND WHEREAS** FCAA Securities Division staff (**Staff**) has applied to the Director for an Order pursuant to section 160 of the Act exempting registrants and unregistered capital markets participants from certain financial statement and information delivery requirements during the current outbreak of the Coronavirus Disease 2019 (**COVID-19**) as outlined below;

**AND WHEREAS** terms defined in the Act, National Instrument 14-101 *Definitions* and 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:

- (a) As a result of COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020 the Lieutenant Governor in Council of Saskatchewan has declared “State of Emergency” under *The Emergency Planning Act* on March 18, 2020;
- (b) Staff acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Saskatchewan securities laws;
- (c) Staff have identified certain challenges as follows:
  - (i) certain registrants and unregistered capital markets participants may experience disruptions to travel, access to office facilities, availability of personnel and resources, and
  - (ii) certain registrants and unregistered capital markets participants may be unable to make certain filings, or to send or deliver certain documents, as and when required under various reporting requirements;
- (d) In light of COVID-19, to assist persons or companies with the meeting of their obligations under Saskatchewan securities law, certain temporary exemptions are necessary;
- (e) Staff understands that the securities regulatory authority or regulator in each of the other provinces of Canada intends to issue a rule, instrument or blanket order providing equivalent exemptions from the securities law of its respective jurisdiction;

**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:

**Filing and Delivery Requirements**

- 1. A person or company that is a registrant or an unregistered capital markets participant that is required to file, send or deliver a document or other information during the period from June 2, 2020 to September 30, 2020 as required pursuant to provisions of NI 31-103 as follows:
  - (a) in the case of a registered dealer, its annual financial statements and its completed Form 31-103F1 *Calculation of Excess Working Capital*, (**Form 31-103F1**), as specified in subsection 12.12(1);

- (b) in the case of a registered dealer, its interim financial information and its completed Form 31-103F1, as specified in subsection 12.12(2);
- (c) in the case of a registered adviser, its annual financial statements and its completed Form 31-103F1, as specified in section 12.13;
- (d) in the case of a registered investment fund manager, its annual financial statements, its completed Form 31-103F1 and its completed Form 31-103F4 *Net Asset Value Adjustments* (**Form 31-103F4**), as specified in subsection 12.14(1);
- (e) in the case of a registered investment fund manager, its interim financial information, its completed Form 31-103F1 and its completed Form 31-103F4, as specified in subsection 12.14(2);
- (f) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an exempt market dealer or scholarship plan dealer, its completed MFDA Form 1 *MFDA Financial Questionnaire and Report* (**MFDA Form 1**), as specified in clause 12.12(2.1)(b);
- (g) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an exempt market dealer or scholarship plan dealer, its completed MFDA Form 1, as specified in clause 12.12(2.1)(c);
- (h) in the case of a registered investment dealer that is a member of IIROC and is registered as an investment fund manager, its completed IIROC Form 1 *Joint Regulatory Financial Questionnaire and Report* (**IIROC Form 1**), as specified in clause 12.14(4)(b);
- (i) in the case of a registered investment dealer that is a member of IIROC and is registered as an investment fund manager, its completed IIROC Form 1, as specified in clause 12.14(4)(c);
- (j) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an investment fund manager, its completed MFDA Form 1, as specified in clause 12.14(5)(b);
- (k) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an investment fund manager, its completed MFDA Form 1, as specified in clause 12.14(5)(c);

has an additional 60 days from the deadline otherwise applicable under Saskatchewan securities law to file, send or deliver the document or other information, provided that the person or company files, sends or delivers the document for which it is relying on this exemption by no later than 60 days after the date the person was otherwise required to file, send or deliver the document;

**IT IS HEREBY FURTHER ORDERED** that this Order does not provide a further extension of any deadline previously extended under General Order 31-501 *Temporary Extension from Certain Financial Statement and Information Delivery Requirements for Registrants and Unregistered Capital Markets Participants* issued on March 23, 2020; and

**IT IS HEREBY FURTHER ORDERED** that this Order comes into effect on May 28, 2020 and expires on November 30, 2020.

Dated May 28, 2020.

“Dean Murrison”

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