

Amendments to *The Securities Act, 1988* come into force on September 28, 2009

This notice sets out provisions of [The Securities Amendment Act, 2008](#) that come into force on September 28, 2009. National Instrument 31-103 *Registration Requirements* comes into force on the same date. The new provisions amend the registration provisions of *The Securities Act, 1988* necessary to adopt NI 31-103, and implement the new “business” trigger for registration.

This [Notice](#) sets out the provisions of *The Securities Amendment Act, 2008* that were proclaimed in force on April 13, 2009.

This [Part](#) sets out provisions of *The Securities Amendment Act, 2008* that will not come into force.

The Securities Regulations will be amended in the next few weeks to repeal the provisions that relate to registration requirements. In the meantime [General Ruling/Order 31-805 Implementing National Instrument 31-103 Registration Requirements](#) exempts registrants from the provisions of Part IV of the Regulations provided that they comply with the provisions of NI 31-103.

Provisions that come into force on September 28, 2009

3	Amendments subsection 2(1) as follows: <ul style="list-style-type: none">• A new definition of “advertising” in clause (a),• An amended definition of “dealer” in clause (n),• Repealing the definition of “portfolio manager” in clause (ii),• An amended definition of “register” in clause (oo),• An amended definition of “registrant” in clause (pp),• A new definition of “representative” in clause (qq.1),• A new definition of “sales literature” in clause (qq.2), and• Repealing the definition of “salesperson” in clause (rr).
5	Amendment of section 20(1) relating to examinations by the Commission.
6	Repeal of section 24 relating to financial statements of registrants.
7	Repeal and restatement of section 27, the main registration requirement. The amendments introduce the business trigger for registration. They also require registration of investment fund managers, and registration of “ultimate designated persons” and “chief compliance officers”.
8	Amendment of subsection 28(2) relating to the Director’s ability to restrict a registration.
9	Repeal of section 31 (application forms).
10	Repeal of section 33 (bonding)
11	Amendment of section 33.1 (duty of registrants to act fairly, honestly and in good faith).
13	Amendment of subsection 43(4) regarding attendance at residences.
14	Repeal of section 46 (disclosure of financial interests), section 47 (disclosure of underwriting liability and section 48 (publication of names).
16	Repeal of section 55.2 (rights of beneficial owner)
17	Amendments to section 79 (obligation to deliver a prospectus)
19	Repeal and restatement of section 83 (order for exemption)
21	Repeal of section 125 (standard of care for investment fund manager)

22	Repeal of section 127 (interest of manager in investment portfolio)
23	Repeal and restatement of section 128 (trades by mutual fund insiders)
31	Amendment to subsection 141(2) (liability of dealer or offeror)
32	Amendment to subsection 142(3) (liability where undisclosed material fact or change)
34	Amendment to section 154 (regulations)

Provisions will not be proclaimed in force

The following provisions of *The Securities Amendment Act, 2008* will not be proclaimed in force:

12	Repeals subsection 42(1) (requirement to send confirmations of trades)
14	As it relates to the repeal of section 45 (requirement for dealer to give notice where acting as principal in a trade)
33	Repeals section 144 (right of action for rescission where dealer does not comply with section 42 or 45)

Section 144 gives a right of action for rescission where the dealer has failed to send a trade confirmation (section 42) or failed to give notice when it is acting as principal on a trade (section 45). Provisions equivalent to section 144 will be retained in the securities legislation of other jurisdictions. In order to ensure that Saskatchewan securities laws are harmonized with legislation in other jurisdiction, sections 42, 45 and 144 will be retained.

September 28, 2009

Contact:

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