

The Securities Act, 1988

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Chapter S-42.2* of the *Statutes of Saskatchewan, 1988-89* (effective November 7, 1988) as amended by the *Statutes of Saskatchewan, 1989-90, c.15; 1995, c.32; 1997, c.T-22.2; 1998, c.C-45.2, P-42.1 and 48; 1999, c.10; 2000, L-5.1; 2001, c.7, 8 and 50; 2002, c.S-17.2; 2004, c.L-16.1, 28 and 65; 2006, c.8 and 19; 2007, c.41; 2008, c.35; 2009, c.27; 2012, c.F-13.5 and c.32; 2013, c.33; 2015, c.21; 2016, c.C-45.3; 2018, c.42; 2019, c.23; and 2021, c.19.*

***NOTE:** Pursuant to subsection 33(1) of *The Interpretation Act, 1995*, the Consequential Amendment sections, schedules and/or tables within this Act have been removed. Upon coming into force, the consequential amendments contained in those sections became part of the enactment(s) that they amend, and have thereby been incorporated into the corresponding Acts. Please refer to the Separate Chapter to obtain consequential amendment details and specifics.

NOTE:

This consolidation is not official and is subject to House amendments and Law Clerk and Parliamentary Counsel changes to Separate Chapters that may be incorporated up until the publication of the annual bound volume. Amendments have been incorporated for convenience of reference and the official Statutes and Regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the official Statutes and Regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER S-42.2

An Act respecting Securities in Saskatchewan

PART I

Short Title and Interpretation

Short title

1 This Act may be cited as *The Securities Act, 1988*.

Interpretation

2(1) In this Act:

(a) **“advertising”** includes television and radio commercials, newspaper and magazine advertisements, billboards, signs, displays and all other sales material generally disseminated through the communications media, including email, electronic bulletin boards or similar facilities;

(a.1) **“adviser”** means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising another as to the investing in or the buying or selling of securities or derivatives;

(b) **“associate”**, where used to indicate a relationship with any person or company, means:

(i) any issuer of which that person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the issuer currently outstanding;

(ii) any partner, other than a limited partner, of that person or company;

(iii) any trust or estate in which that person or company has a substantial beneficial interest or for which that person or company serves as trustee or in a similar capacity;

(iv) a spouse or spousal equivalent of that person;

(v) any relative of that person; or

(vi) any other person who has the same residence as that person;

(b.1) **“auditor oversight organization”** means a person who or company that regulates the audit or review of financial statements that are required to be filed pursuant to this Act and the regulations;

(b.2) **“Authority”** means the Financial and Consumer Affairs Authority of Saskatchewan;

(b.3) **“benchmark”** means a price, estimate, rate, index or value that is:

(i) determined from time to time by reference to an assessment of one or more underlying interests;

- (ii) made available to the public, either free of charge or on payment; and
- (iii) used for reference for any purpose, including:
 - (A) determining the interest payable, or other sums that are due, under a contract, derivative, instrument or security;
 - (B) determining the value of a contract, derivative, instrument or security or the price at which it may be traded;
 - (C) measuring the performance of a contract, derivative, investment fund, instrument or security; or
 - (D) any other use by an investment fund;

(b.4) **“benchmark administrator”** means a person who or company that administers a benchmark;

(b.5) **“benchmark contributor”** means a person who or company that engages or participates in the provision of information for use by a benchmark administrator for the purpose of determining a benchmark, including a person or company subject to a decision pursuant to section 26.4;

(b.6) **“benchmark user”** means a person who or company that, in relation to a contract, derivative, investment fund, instrument or security, uses a benchmark;

(c) **“business day”** means a day other than a Saturday, a Sunday or a holiday;

(d) **“Chairperson”** means the Chairperson of the Authority;

(d.01) **“class of derivatives”** includes a series of a class of derivatives;

(d.1) **“clearing agency”** means a person who or company that:

- (i) with respect to trades in securities:
 - (A) acts as an intermediary in paying funds, in delivering securities, or both;
 - (B) provides centralized facilities through which trades in securities are cleared; or
 - (C) provides centralized facilities as a depository of securities;
- (ii) with respect to trades in derivatives, provides centralized facilities for the clearing and settlement of trades in derivatives and that, with respect to a contract, instrument or transaction:
 - (A) enables each party to a derivative trade to substitute, through novation or otherwise, the credit of the clearing agency for the credit of the parties;
 - (B) arranges or provides, on a multilateral basis, for the settlement or netting of obligations resulting from a derivatives trade; or
 - (C) otherwise provides clearing services or arrangements that mutualize or transfer among participants in the clearing agency the credit risk arising from derivatives trades;

- (e) **“Commission”** means the Authority;
- (f) **Repealed.** 1995, c.32, s.3.
- (g) **Repealed.** 1995, c.32, s.3.
- (h) **“company”** means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- (i) **Repealed.** 2013, c.33, s.3.
- (j) **“contractual plan”** means any contract or other arrangement for the purchase of shares or units of a mutual fund:
 - (i) by payments over a specified period; or
 - (ii) by a specified number of payments;

where the amount deducted from any one of the payments as sales charges is larger than the amount that would have been deducted from that payment for sales charges if deductions had been made from each payment at a constant rate for the duration of the plan;

- (k) **“control person”** means:
 - (i) a person who or company that holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person or company holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer; or
 - (ii) each person who or company that holds, or combination of persons who or companies that acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds, in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons or companies holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;
- (l) **Repealed** 2018, c 42, s.52.
- (1.1) **“credit rating”** means an assessment, publicly disclosed or distributed by subscription, of the creditworthiness of an issuer as an entity or with respect to securities or a specific pool of securities or assets;
- (1.2) **“credit rating organization”** means a person who or company that issues credit ratings;

(m) “**credit union**” means a credit union incorporated or registered pursuant to *The Credit Union Act, 1998* and includes the Credit Union Deposit Guarantee Corporation;

(m.1) “**Credit Union Central of Saskatchewan**” means Credit Union Central of Saskatchewan continued pursuant to *The Credit Union Central of Saskatchewan Act, 2016*;

(n) “**dealer**” means a person or company engaging in or holding himself, herself or itself out as engaging in the business of trading in securities or derivatives as principal or agent;

(o) “**decision**” means a direction, decision, order, ruling or other requirement made:

(i) pursuant to a power or right conferred by or pursuant to this Act or the regulations; or

(ii) pursuant to a delegation or other transfer of an extraprovincial authority pursuant to section 147.2;

(o.1) “**derivative**” means:

(i) an option, swap, futures contract, forward contract or other financial or commodity contract or instrument whose market price, value or delivery, payment or settlement obligations are derived from, referenced to or based on an underlying interest of a derivative, including a value, price, index, event, probability or thing; or

(ii) a contract or instrument that is designated pursuant to section 11.1 to be a derivative or that is within a class of contracts or instruments that is designated to be derivatives pursuant to section 11.1 or the regulations;

but does not include:

(iii) a contract or instrument that would be a derivative under subclause (i) if the contract or instrument is an interest in or to a security and a trade in the security pursuant to the contract or instrument would constitute a distribution; or

(iv) a contract or instrument that is designated pursuant to section 11.1 not to be a derivative or that is within a class of contracts or instruments that is designated not to be derivatives pursuant to section 11.1 or the regulations;

(o.2) “**derivative trading facility**” includes:

(i) an exchange for derivatives;

(ii) a quotation and trade reporting system for derivatives; or

- (iii) a person or company not mentioned in subclause (i) or (ii) that:
 - (A) constitutes, maintains or provides a market or facility for bringing together counterparties to derivatives;
 - (B) brings together orders for derivatives of multiple counterparties;
or
 - (C) uses established methods under which orders interact with each other and counterparties entering the orders agree to the terms of a trade;

(o.3) **“designated benchmark”** means a benchmark that is designated by the Commission pursuant to section 26.3;

(o.4) **“designated benchmark administrator”** means a benchmark administrator that is designated by the Commission pursuant to section 26.3 with respect to a designated benchmark;

(p) **“Director”** means the executive director of the Commission;

(q) **“director”** means, except in sections 135.61 to 135.65, a director of a company or an individual performing a similar function or occupying a similar position for a company or any other person;

(r) **“distribution”**, where used in relation to a trade in a security, means a trade:

- (i) in a security of an issuer that has not been previously issued;
- (ii) by or on behalf of an issuer in a previously issued security of that issuer that has been redeemed or purchased by or donated to that issuer;
- (iii) in a previously issued security of an issuer from the holdings of a control person;
- (iv) in a security of an issuer by a promoter of the issuer;
- (v) in a security of an issuer by an incorporator or organizer of the issuer;
- (vi) by an underwriter in a security which was acquired by the underwriter acting as underwriter before, on or after the coming into force of this Act;
- (vii) **Repealed.** 2001, c.7, s.3.

and includes any transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution;

(r.1) **“economic interest”** means:

- (i) a right to receive or the opportunity to participate in a reward, benefit or return from a security or derivative; or
- (ii) the exposure to a risk of a financial loss with respect to a security or a derivative;

(s) **“equity security”** means any security of an issuer that carries the residual right to participate:

- (i) in earnings of the issuer; and
- (ii) in its assets on liquidation or winding up;

(s.1) **“exchange”** means any person who or company that constitutes, maintains or provides a market place or facilities for bringing together purchasers and sellers of securities or derivatives;

(s.2) **Repealed.** 2013, c.33, s.3.

(t) **“form of proxy”** means a form that, on completion and execution by or on behalf of a security holder, becomes a proxy;

(t.01) **“forward-looking information”** means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection;

(t.1) **Repealed.** 2013, c.33, s.3.

(u) **Repealed.** 1995, c.32, s.3.

(v) **“individual”** means a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust or natural person in his capacity as trustee, executor, administrator or other legal representative;

(w) **“insider”** means:

- (i) a director or officer of an issuer;
- (ii) a director or officer of a person who or company that is itself an insider or subsidiary of an issuer;
- (iii) a person who or company that has:
 - (A) a beneficial ownership of, or control or direction over, directly or indirectly; or
 - (B) a combination of beneficial ownership of and control or direction over, directly or indirectly;

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution;

(iv) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

(v) a person or company designated as an insider in an order made pursuant to section 11.1; or

(vi) a person who or company that is in a prescribed class of persons or companies;

(w.1) **“investment fund”** means a mutual fund or a non-redeemable investment fund;

(w.2) **“investment fund manager”** means a person who or company that has the power to direct and exercises the responsibility of directing the affairs of an investment fund;

(x) **“issuer”** means a person who or company that:

- (i) has outstanding securities;
- (ii) is issuing a security; or
- (iii) proposes to issue a security;

(y) **“material change”** means:

(i) if used in relation to an issuer other than an investment fund:

(A) a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of a security of the issuer; or

(B) a decision to implement a change mentioned in paragraph (A) made by the directors of the issuer, or by senior management of the issuer who believe that confirmation of the decision by the directors is probable; or

(ii) if used in relation to an issuer that is an investment fund:

(A) a change in the business, operations or affairs of the issuer that would be considered important by a reasonable investor in determining whether to purchase or to continue to hold a security of the issuer; or

(B) a decision to implement a change mentioned in paragraph (A) made:

(I) by the directors of the issuer or the directors of the investment fund manager of the issuer;

(II) by senior management of the issuer who believe that confirmation of the decision by the directors is probable; or

(III) by senior management of the investment fund manager of the issuer who believe that confirmation of the decision by the directors of the investment fund manager of the issuer is probable;

- (z) **“material fact”** means:
 - (i) if used in relation to securities issued or proposed to be issued, a fact that would reasonably be expected to have a significant effect on the market price or value of the securities; and
 - (ii) if used in relation to derivatives traded or proposed to be traded, a fact that would reasonably be expected to have a significant effect on the market price or value of the derivatives;
- (aa) **Repealed.** 2013, c.33, s.3.
- (bb) **“minister”** means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (cc) **“misrepresentation”** means:
 - (i) an untrue statement of a material fact; or
 - (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;
- (dd) **“mutual fund”** means:
 - (i) an issuer whose primary purpose is to invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer; or
 - (ii) an issuer that is designated as a mutual fund in accordance with section 11.1 or the regulations;
- (ee) **“mutual fund in Saskatchewan”** means a mutual fund that is:
 - (i) a reporting issuer; or
 - (ii) organized pursuant to the laws of Saskatchewan;
- (ee.1) **“non-redeemable investment fund”** means:
 - (i) an issuer:
 - (A) whose primary purpose is to invest money provided by its security holders;
 - (B) that does not invest:
 - (I) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is an investment fund; or
 - (II) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is an investment fund; and
 - (C) that is not a mutual fund; or
 - (ii) an issuer that is designated as a non-redeemable investment fund in accordance with section 11.1 or the regulations;

(ff) **“offering memorandum”** means a document that provides information about the business or affairs of an issuer and that has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision about securities being sold in a distribution for which a prospectus would be required but for the availability of an exemption from that requirement pursuant to Saskatchewan securities laws, but does not include:

- (i) an annual report, interim report, information circular, take-over bid circular, issuer bid circular, or prospectus; or
- (ii) a document or type of document specified by the Director;

(gg) **“officer”**, with respect to an issuer or registrant, means:

- (i) a chairperson or vice-chairperson of the board of directors, a chief executive officer, chief operating officer, chief financial officer, president, vice-president, secretary, assistant secretary, treasurer, assistant treasurer or general manager;
- (ii) an individual who is designated as an officer under a bylaw or similar authority of the issuer or registrant; or
- (iii) an individual who performs functions for a person or company similar to those normally performed by an individual mentioned in subclause (i) or (ii);

(hh) **“person”** means any individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

(ii) **Repealed.** 2008, c.35, s.3.

(jj) **Repealed.** 1995, c.32, s.3.

(jj.1) **Repealed.** 2008, c.35, s.3.

(kk) **Repealed.** 2006, c.8, s.3.

(ll) **“pro forma prospectus”** means a draft renewal prospectus;

(mm) **“promoter”**, where used in relation to an issuer, means:

- (i) a person who or company that, acting alone or in conjunction with one or more other persons or companies or a combination of persons and companies, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; or

(ii) a person who or company that, in connection with the founding, organizing or substantial reorganizing of the business of the issuer, directly or indirectly, receives in consideration of services or property or both services and property 10% or more of:

(A) any class of securities of the issuer; or

(B) the proceeds from the sale of any class of securities of a particular issue;

but does not include a person who or company that does not otherwise take part in founding, organizing or substantially reorganizing the business of the issuer and who is a person who or company that receives those securities or proceeds mentioned in this subclause either solely as underwriting commissions or solely in consideration of property;

(nn) **“proxy”** means a completed and executed form of proxy by means of which a security holder has appointed a person or company as his nominee to attend and act for him and on his behalf at a meeting of security holders;

(nn.1) **“quotation and trade reporting system”** means a person who or company that operates facilities that permit the dissemination of price quotations for the purchase and sale of securities or derivatives and reports of completed transactions in securities or derivatives for the exclusive use of registered dealers, but does not include an exchange or a registered dealer;

(oo) **“register”** means register pursuant to this Act or the regulations;

(pp) **“registrant”** means a person or company registered or required to be registered pursuant to this Act or the regulations;

(pp.1) **“related financial instrument”** means:

(i) an instrument, agreement, security or derivative the value, market price or payment obligations of which are directly or indirectly derived from, referenced to or based on the value, market price, payment obligations, delivery obligations or settlement obligations of a security; or

(ii) any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest with respect to a security or derivative;

(qq) **“reporting issuer”** means an issuer:

(i) that has:

(A) filed a prospectus pursuant to this Act; and

(B) obtained a receipt for the prospectus;

(i.1) that has:

(A) filed a securities exchange take-over bid circular pursuant to this Act for the acquisition of securities of a reporting issuer; and

(B) taken up and paid for securities subject to the bid in accordance with the circular mentioned in paragraph (A);

(ii) that has issued securities on or after October 1, 1967 for which a prospectus was filed and a receipt obtained pursuant to a predecessor of this Act;

(iii) any of whose securities have at any time since the day on which this Act was proclaimed in force been listed and posted for trading on any exchange recognized by the Commission for the purpose of this clause, regardless of when that listing and posting for trading commenced;

(iv) that is a corporation to which *The Business Corporations Act* applies and that has made a distribution of securities for which it was required, by this Act or any predecessor of this Act, to file a prospectus and receive a receipt, but failed to either file a prospectus or receive a receipt for that distribution;

(v) that has exchanged its securities with another issuer or with the holders of the securities of that other issuer in connection with an amalgamation, merger, reorganization, arrangement or similar transaction if one of the parties to the amalgamation, merger, reorganization, arrangement or similar transaction was a reporting issuer at the time of the amalgamation, merger, reorganization, arrangement or similar transaction;

(vi) that the Commission has designated as a reporting issuer pursuant to section 11.1; or

(vii) that the Commission has ruled to be a reporting issuer pursuant to section 83;

(qq.1) **“representative”** means:

(i) with respect to a registered dealer, an individual who trades in securities, derivatives or both on behalf of the dealer, whether or not the individual is employed by the dealer; and

(ii) with respect to a registered adviser, an individual who provides advice on behalf of the adviser with respect to investing in, or the buying or selling of securities, derivatives or both, whether or not the individual is employed by the adviser;

(qq.2) **“sales literature”** includes records, videotapes, audiotapes, discs, cassettes and similar material, written matter and all other material designed for use in presentation to a prospective purchaser, whether or not that material is given or shown to a prospective purchaser, but does not include preliminary prospectuses, prospectuses, offering memoranda or amendments to those preliminary prospectuses, prospectuses or offering memoranda;

(rr) **Repealed.** 2008, c.35, s.3.

(rr.1) “**Saskatchewan securities laws**” means this Act, the regulations, a decision or order of the Commission or a decision or order of the Director, and includes any extraprovincial securities laws adopted or incorporated by reference pursuant to section 147.4;

(rr.2) “**securities regulatory authority**” means a person who or company that is empowered by the laws of a jurisdiction to regulate trading in securities or derivatives or to administer or enforce laws respecting trading in securities or derivatives;

(ss) “**security**” includes:

- (i) any document, instrument or writing commonly known as a security;
- (ii) any document constituting evidence of title to or interest in the capital, assets, property, profits, earnings or royalties of any person or company;
- (iii) any document constituting evidence of an interest in an association of legatees or heirs;
- (iv) a contract or instrument evidencing a derivative, subscription or other financial contract or instrument referencing an interest in or to a security if the trade in the security delivered pursuant to the contract or instrument would constitute a distribution;
- (v) any bond, debenture, note or other evidence of indebtedness, share, stock, unit, unit certificate, participation certificate, certificate of a share or interest, preorganization certificate or subscription other than:
 - (A) a contract of insurance issued by an insurance company licensed pursuant to *The Saskatchewan Insurance Act*; or
 - (B) an evidence of deposit issued by a bank to which the *Bank Act* (Canada) applies, by a trust corporation or loan corporation licensed pursuant to *The Trust and Loan Corporations Act, 1997*, by a credit union or by Credit Union Central of Saskatchewan;
- (vi) any agreement pursuant to which the interest of the purchaser is valued for purposes of conversion or surrender by reference to the value of a proportionate interest in a specified portfolio of assets;
- (vii) any agreement providing that money received will be repaid or treated as a subscription to shares, stock, units or interests at the option of the recipient or of any person or company;
- (viii) any certificate of share or interest in a trust, estate or association;
- (ix) any profit-sharing agreement or certificate;
- (x) any certificate of interest in an oil, a natural gas or a mining lease, a claim or a royalty voting trust certificate;
- (xi) any oil or natural gas royalties or leases or any fractional or other interest in them;

- (xii) any collateral trust certificate;
- (xiii) any income or annuity contract not issued by an insurance company licensed pursuant to *The Saskatchewan Insurance Act*;
- (xiv) any investment contract;
- (xv) any document constituting evidence of an interest in a scholarship or educational plan or trust;
- (xvi) a contract or instrument that is designated pursuant to section 11.1 to be a security or that is within a class of contracts or instruments that is designated pursuant to section 11.1 or the regulations to be a security;

whether any of the foregoing relate to an issuer or proposed issuer, but does not include a derivative;

(ss.1) **“self-regulatory organization”** means a person who or company that is organized for the purpose of regulating the operations and the standards of practice and business conduct of its members;

(tt) **Repealed.** 2007, c.41, s.3.

(uu) **“spousal equivalent”** in relation to any person, means another person with whom that person is cohabiting in a spousal relationship outside of marriage;

(vv) **“trade”** includes:

- (i) any transfer, sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, but does not include a purchase of a security or, except as provided in subclause (iv), a transfer, pledge, mortgage or encumbrance of securities for the purpose of giving collateral for a bona fide debt;
 - (i.1) entering into a derivative or amending, terminating or assigning a derivative;
 - (i.2) buying, selling or otherwise acquiring or disposing of a derivative;
 - (i.3) novating a derivative, other than a novation with a clearing agency;
- (ii) participation as a trader in a transaction in a security made on or through the facilities of an exchange or reported through the facilities of a quotation and trade reporting system;
 - (ii.1) participation as a trader in a transaction in a derivative through the facilities of a derivatives trading facility;
- (iii) any receipt by a registrant of an order to buy or sell a security or an order to buy, sell, enter into, amend, terminate, assign or novate a derivative;
- (iv) any transfer, pledge, mortgage or encumbrancing of a security from the holdings of a control person for the purpose of giving collateral for a bona fide debt; and
- (v) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of anything mentioned in subclauses (i) to (iv);

(vv.1) “**trade repository**” means a person who or company that collects and maintains reports of trades of derivatives;

(ww) “**underwriter**” means a person who or company that:

- (i) as principal, agrees to purchase a security with a view to distribution; or
- (ii) as agent, offers for sale or sells securities in connection with a distribution;

and includes a person who or company that has a direct or indirect participation in any such distribution, but does not include:

- (iii) a person or company whose interest in the transaction is limited to receiving the usual and customary distributor’s or seller’s commission payable by an underwriter or issuer;
- (iv) a mutual fund that, pursuant to the laws of the jurisdiction to which it is subject, accepts its shares or units for surrender and resells them;
- (v) an issuer that, where permitted by the laws of the jurisdiction to which it is subject, purchases its shares or units and resells them;
- (vi) a bank listed in Schedule I, II or III of the *Bank Act* (Canada) with respect to trades in securities designated by the Commission;
- (vii) a credit union or Credit Union Central of Saskatchewan with respect to trades in securities designated by the Commission; or
- (viii) an association governed by the *Co-operative Credit Associations Act* (Canada) or a central co-operative credit society for which an order has been made pursuant to subsection 473(1) of that Act, with respect to trades in securities designated by the Commission;

(xx) “**voting security**” means any security, other than a debt security, of an issuer carrying a right to vote under:

- (i) all circumstances; or
- (ii) circumstances that have occurred and are continuing.

(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, this Act and the regulations are to be interpreted subject to *The Financial and Consumer Affairs Authority of Saskatchewan Act*.

(2) An issuer is deemed to be an affiliate of another issuer where:

- (a) one of them is the subsidiary of the other;
- (b) both are subsidiaries of the same issuer; or
- (c) each of them is controlled by the same person or company.

- (3) A person or company is considered to control another person or company if the person or company, directly or indirectly, has the power to direct the management and policies of the other person or company by virtue of:
- (a) the ownership or direction of voting securities of the other person or company;
 - (b) a written agreement or trust instrument;
 - (c) being the general partner or controlling the general partner of the other person or company; or
 - (d) being the trustee of the other person or company.
- (4) An issuer is deemed to be a subsidiary of another issuer where it is:
- (a) controlled by:
 - (i) that other;
 - (ii) that other and one or more issuers each of which is controlled by that other; or
 - (iii) two or more issuers each of which is controlled by that other; or
 - (b) a subsidiary of an issuer that is that other's subsidiary.
- (5) A person is deemed to own beneficially securities beneficially owned by:
- (a) an issuer controlled by him; or
 - (b) an affiliate of an issuer controlled by him.
- (6) An issuer is deemed to own beneficially securities beneficially owned by its affiliates.
- (7) **Repealed.** 2007, c.41, s.3.
- (8) **Repealed.** 2007, c.41, s.3.
- (9) **Repealed.** 2007, c.41, s.3.
- (10) In this Act, a period of days is to be computed:
- (a) as commencing on the day following the event which began the period; and
 - (b) as terminating at midnight on the last day of the period, except that if the last day of the period falls on a Saturday or holiday, the period terminates at midnight on the next business day.
- (11) For the purposes of this Act, if a security, the nature of which is or includes as an essential element an ownership interest or a right of participation in a limited partnership, an unincorporated investment fund, a property, project, plan or program or a unit of interest in a trust, has been or is proposed to be issued:
- (a) the limited partnership, investment fund, property, project, plan, program or trust is deemed to be an issuer, and the purchasers of the securities in it are deemed not to be an issuer collectively or individually;

- (b) if:
- (i) a prospectus has been filed and a receipt obtained for it; or
 - (ii) a securities exchange take-over bid circular has been filed pursuant to this Act;

with respect to that limited partnership, investment fund, property, project, plan, program, or trust, the limited partnership, investment fund, property, project, plan, program or trust is deemed to be a reporting issuer and the promoter or issuer of that investment fund, property, project, plan, program or trust or the general partner of that limited partnership is deemed not to be a reporting issuer;

(c) a person or company acting in the capacity of or performing functions similar to those of a director, the board, an officer or senior management of a company with respect to an issuer mentioned in clause (a) is deemed to be a director, the board, an officer or senior manager, as the case may be, of that issuer;

(d) any reporting requirement or other responsibility and any liability or prohibition attaching to a director, the board, an officer or the senior management of a company applies to any person or company mentioned in clause (c) with respect to the issuer of which that clause deems that person or company to be a director, the board, an officer or senior manager, as the case may be; and

(e) any reporting requirement or other responsibility and any liability or prohibition attaching to a reporting issuer applies, in the case of a reporting issuer deemed to be such by virtue of clause (b), to any person who or company that is deemed to be a director or officer of that reporting issuer by virtue of clause (c).

(12) **Repealed.** 2018, c 42, s.52.

(13) In Parts XVIII and XXI of this Act, “**investigation**” is not limited to an investigation conducted pursuant to section 12 or 14.

1988-89, c.S-42.2, s.2; 1995, c.32, s.3, 73 and 74; 1997, c.T-22.2, s.90; 1998, c.C-45.2, s.476; 2001, c.7, s.3 and c.50, s.17; 2002, c.S-17.2, s.32; 2004, c.28, s.3; 2006, c.8, s.3; 2007, c.41, s.3; 2008, c.35, s.3; 2009 c.27, s.11; 2012, c.32, s.3; 2012, c.F-13.5, s.57; 2013, c.33, s.3; 2015, c.21, s.53 and s.64; 2016, cC-45.3, s.22-6; 2018, c 42, s.52; 2019, c23, s.3.

2.1 Repealed. 2012, c.32, s.4.

PART II
Saskatchewan Financial Services Commission

3 Repealed. 2009, c.27, s.11.

Purpose of Act

3.1(1) The purposes of this Act are to provide protection to investors and to foster fair, efficient capital and derivatives markets and confidence in capital and derivatives markets.

1995, c.32, s.4; 2013, c.33, s.4.

4 Repealed. 2009, c.27, s.11.

5 Repealed. 2009, c.27, s.11.

6 Repealed. 2009, c.27, s.11.

Delegation of functions

7(1) The Chairperson may exercise the powers of and shall perform the duties vested in or imposed on the Commission by this Act and the regulations.

(2) The vice-chairperson or any member of the Commission may exercise the powers and shall perform the duties that are:

(a) vested in or imposed on the Commission by this Act and the regulations; and

(b) assigned to the vice-chairperson or member, as the case may be, by the Commission.

(3) The Chairperson, any other member of the Commission or the Director may sign on behalf of the Commission all orders of the Commission or other documents required to be signed by the Commission, and all orders so signed are admissible in evidence without proof of the office or signature of the person signing.

1988-89, c.S-42.2, s.7; 1995, c.32, s.73 and 74.

Appointment of advisers

8(1) The Chairperson may engage the services of any person to advise the Commission or the Director or to inquire into and report to the Chairperson or the Director on matters referred to the person by the Chairperson or the Director.

(2) The Commission may submit for examination any documents, records or things to any person whose services are engaged pursuant to subsection (1).

(3) The Commission may:

(a) summon and enforce the attendance of witnesses before; and

(b) compel witnesses to produce documents, records and other things to;

a person whose services are engaged pursuant to subsection (1) in the same manner as if the Commission were conducting a hearing.

(4) A person whose services are engaged pursuant to subsection (1) may be paid remuneration and living and travelling expenses in amounts determined by the minister.

1988-89, c.S-42.2, s.8; 1995, c.32, s.73.

Referrals to Commission

8.1(1) The Chairperson or the Director may refer a matter at any time to the Commission.

(2) Where the Chairperson or the Director refers a matter to the Commission, the Commission may conduct a hearing into the matter.

(3) If the Commission holds a hearing into a matter pursuant to this section, the Commission shall cause notice of the hearing to be served on any person who or company that the Commission considers interested in the matter.

(4) The Commission may make an order concerning a matter mentioned in this section, or give any advice and direction to the Chairperson or Director concerning the matter that the Commission considers appropriate in the circumstances.

1995, c.32, s.6.

Rules as to hearings

9(1) Subject to any other provision of this Act, this section applies to a hearing or a review before the Commission, the Chairperson or the Director.

(2) Except where otherwise provided in this Act, notice in writing of the time, place and purpose of the hearing or review shall be sent to:

- (a) the person who or company that is the subject of the hearing or review; and
- (b) any person who or company that, in the opinion of the Commission, the Chairperson or the Director, as the case may be, is substantially affected by the hearing or review.

(3) **Repealed.** 2001, c.7, s.4.

(3.1) Every person who or company that is the subject of a hearing or review and is named in a notice in writing shall file with the Commission a written response to the notice admitting or denying each of the allegations in the notice.

(3.2) The written response is to be filed at least five business days before the date set for the hearing or review.

(3.3) The Commission may order any person who or company that does not file a written response within the time prescribed pursuant to subsection (3.2) to pay the costs of the hearing or review in an amount that the Commission considers reasonable.

(3.4) The Commission may publish notice of its intention to hold a hearing or a review:

- (a) by publication in a newspaper having general circulation; or
- (b) in any other manner and to any persons and companies that the Commission considers appropriate.

(4) In the case of a hearing or review, the Commission, the Chairperson or the Director, as the case may be, has the same power as is vested in the Court of Queen's Bench for the trial of civil actions to:

- (a) summon and enforce the attendance of witnesses;
- (b) compel witnesses to give evidence on oath or otherwise; and
- (c) compel witnesses to produce documents, records, securities, derivatives and other property or things.

(5) The failure or refusal of a person summoned as a witness pursuant to subsection (4) to:

- (a) attend;
- (b) answer questions; or
- (c) produce documents, records, securities, derivatives or other property or things that are in his custody or possession;

makes that person, on application to a judge of the Court of Queen's Bench by the Commission, Chairperson or the Director, as the case may be, liable to be committed for contempt by that court in the same manner as if that person was in breach of an order or judgment of that court.

(6) In the case of a hearing or review, evidence shall be received that, in the opinion of the Commission, the Chairperson or the Director, as the case may be, is relevant to the matter being heard.

(7) The legal and technical rules of evidence do not apply to a hearing or review.

(8) All oral evidence received shall be taken down in writing or recorded by electronic means.

(9) All the evidence taken down in writing or recorded by electronic means and all documentary evidence and things received in evidence at a hearing or review forms the record of the proceeding.

(10) A person or company attending or submitting evidence at a hearing or review may be represented by counsel at the person's or company's own expense.

(11) When a decision made after the hearing or review adversely affects the right of a person or company to trade in securities or derivatives, written reasons for the decision shall, at the request of that person or company, be issued by the Commission, the Chairperson or the Director, as the case may be.

(12) Notice of every decision together with a copy of the written reasons for it, if any, shall be promptly sent by the Commission, the Chairperson or the Director, as the case may be, to:

- (a) the person or company to whom notice of hearing or review was sent; and
- (b) any person who or company that, in the opinion of the Commission, the Chairperson or the Director, as the case may be, is substantially affected by it.

(13) A hearing or review is open to the public unless the Commission, the Chairperson or the Director, as the case may be, considers it in the public interest to order otherwise.

(14) Those provisions of *The Queen's Bench Rules* relating to the payment of conduct money or witness fees apply to matters heard pursuant to this Act.

(15) Notwithstanding that a person who or company that is directly affected by a hearing or review is neither present nor represented at the hearing or review, where notice of the hearing or review has been sent to that person or company in accordance with subsection (2), the Commission, Chairperson or the Director, as the case may be, may proceed with the hearing or review and make or give any decision as though that person or company were present.

1988-89, c.S-42.2, s.9; 1995, c.32, s.7 and 73;
2001, c.7, s.4; 2013, c.33, s.5.

Appeals to Commission

10(1) The Director shall immediately notify the Commission of every decision:

- (a) a contract or instrument or class of contracts or instruments to be, or not to be, a derivative;
- (a.1) a contract or instrument or class of contracts or instruments to be, or not to be, a security;
- (b) refusing to issue a receipt for a prospectus pursuant to section 70; or
- (c) ordering trading to cease pursuant to section 134.1.

(1.1) Within 30 days of the date of a decision mentioned in subsection (1), the Commission may notify the Director and every person directly affected by the decision of the Commission's intention to review the decision.

(2) Any person or company directly affected by a decision of the Chairperson or the Director may, by notice in writing sent to the Commission within 30 days after the date of the sending of the notice of the decision, request and be entitled to a review of that decision by the Commission.

(3) On a review, the Commission may by order, confirm, quash or vary the decision under review or make any other decision that the Commission considers proper.

(4) **Repealed.** 1995, c.32, s.8.

(5) Notwithstanding the request for a review by a person or company pursuant to this section, the decision under review takes effect immediately unless the Commission grants a stay until a disposition of the review.

1988-89, c.S-42.2, s.10; 1995, c.32, s.8 and 73;
2001, c.7, s.5; 2013, c.33, s.6.

Appeals to Court of Appeal

11(1) With leave of a judge of the Court of Appeal, a person or company directly affected by a decision of the Commission, other than an order pursuant to subsection 83(1), may appeal the decision to the Court of Appeal on a question of law only.

- (2) An appeal pursuant to this section shall be:
- (a) by way of notice of appeal within 30 days after the date that the Commission's decision was sent or delivered; and
 - (b) served on the Director, within the time specified in clause (a).
- (3) On an appeal pursuant to this section, the Court of Appeal may hear evidence and argument with respect to the matter of appeal.
- (4) **Repealed.** 2007, c.41, s.5.
- (5) The Commission is a party to any appeal taken pursuant to this section and is entitled to be heard by counsel or otherwise on the appeal.
- (6) Where an appeal is taken pursuant to this section, the Court of Appeal may by its order direct the Commission to make any decision or to do any other act that:
- (a) the Commission is authorized and empowered to do pursuant to this Act or the regulations; and
 - (b) the Court of Appeal considers proper having regard to the material and submissions before it and to this Act and the regulations;
- and the Commission shall make that decision or do that act accordingly.
- (7) Notwithstanding an order of the Court of Appeal pursuant to this section, the Commission may make any further decision on new material evidence or where there is a material change in the circumstances, and that decision is subject to appeal pursuant to this section.
- (8) Notwithstanding the taking of an appeal pursuant to this section, the decision appealed from takes effect immediately but the Commission or the Court of Appeal may grant a stay until disposition of the appeal.

1988-89, c.S-42.2, s.11; 2001, c.7, s.6; 2007, c.41, s.5; 2012, c.32, s.5; 2021, c.19, s.29.

Designation

11.1(1) Subject to the regulations, if it is satisfied that it would not be prejudicial to the public interest to do so, the Commission may make an order designating all or any of the following for all or any provisions of this Act or the regulations:

- (a) a contract or instrument or class of contracts or instruments to be, or not to be, a derivative;
 - (a.1) a contract or instrument or class of contracts or instruments to be, or not to be, a security;
- (b) a person or company to be, or not to be, an insider;
- (c) an issuer or a class of issuers to be, or not to be, a mutual fund;
- (d) an issuer or a class of issuers to be, or not to be, a non-redeemable investment fund;
- (e) an issuer or a class of issuers to be, or not to be, a reporting issuer;

- (f) a person or company or class of persons or companies to be or, not to be, an accredited investor;
 - (g) a document or class of documents to be, or not to be, a prospectus;
 - (h) a rating or class of ratings to be, or not to be, a credit rating;
 - (i) a person or company or a class of persons or companies to be, or not to be, a credit rating organization.
- (2) The Commission may make an order pursuant to subsection (1) on its own motion or on the application of any interested person or company.
- (3) In this section, “**accredited investor**” means an accredited investor as defined in the regulations.

2006, c.8, s.4; 2007, c.41, s.6; 2008, c.35, s.4;
2012, c.32, s.6; 2013, c.33, s.7.

PART III Investigations

Investigations ordered by Commission

12(1) Where, on a statement made under oath, it appears probable to the Commission that any person or company has:

- (a) contravened any provision of this Act, the regulations or a decision of the Commission;
- (b) committed an offence under the *Criminal Code* in connection with a transaction relating to securities or derivatives;
- (c) committed any act that may be unfair, oppressive, injurious, inequitable or improper to or discriminatory against:
 - (i) any holder, prospective holder, purchaser or prospective purchaser of any securities of that person or company;
 - (ii) any purchaser or prospective purchaser of a derivative; or
 - (iii) any creditor, prospective creditor of that person or company, or other person or company, otherwise beneficially interested in that person or company;
- (d) committed any act whereby an unfair advantage may be secured by that person or company over any other person or company;

the Commission may, by order, appoint a person to make those investigations that it considers expedient for the due administration of this Act and the regulations.

- (2) The Commission may, by order, appoint a person to make any investigation that it considers necessary respecting all or any of the following:
- (a) any matter relating to the administration of this Act and the regulations;
 - (b) any matter relating to trading in securities or derivatives;

- (c) any matter relating to trading in securities or derivatives in any other jurisdiction; or
 - (d) any matter relating to the administration of the laws of another jurisdiction that govern trading in securities or derivatives.
- (3) In an order made pursuant to subsection (1) or (2), the Commission shall prescribe the scope of the investigation that is to be carried out pursuant to the order.
- (4) For the purposes of an investigation ordered pursuant to this section, the person appointed to make the investigation may, with respect to the person who or company that is the subject of the investigation, investigate, inquire into and examine:
- (a) the affairs of that person or company;
 - (b) any books, papers, documents, records, correspondence, communications, negotiations, transactions, investigations, loans, borrowings and payments to, by, on behalf of or in relation to or connected with that person or company;
 - (c) the property, assets or things owned, acquired or alienated in whole or in part by the person or company or any person or company acting on behalf of or as agent for that person or company;
 - (d) the assets at any time held by, the liabilities, debts, undertakings and obligations at any time existing and the financial or other conditions at any time prevailing with respect to that person or company; and
 - (e) the relationship that may at any time exist or have existed between that person or company and any other person or company by reason of:
 - (i) investments;
 - (ii) commissions promised, secured or paid;
 - (iii) interests held or acquired;
 - (iv) the loaning or borrowing of money, securities or other property;
 - (v) the transfer, negotiation or holding of securities or derivatives;
 - (vi) interlocking directorates;
 - (vii) common control;
 - (viii) undue influence or control; or
 - (ix) any other relationship.
- (4.1) For the purposes of an investigation pursuant to this section, a person appointed to make the investigation may examine any documents, records or other things mentioned in subsection (4), whether they are in the possession or control of:
- (a) the person who or company that is the subject of the investigation; or
 - (b) another person or company.

(5) A person appointed to make an investigation pursuant to this section has the same power as is vested in the Court of Queen's Bench for the trial of civil actions to:

- (a) summon and enforce the attendance of witnesses;
- (b) compel witnesses to give evidence on oath or otherwise; and
- (c) compel witnesses to produce documents, records, securities, derivatives and other property.

(5.1) A person appointed to make an investigation pursuant to this section may seize and take possession of any documents, records, securities, derivatives or other property produced pursuant to subsection (5) and may make or cause to be made copies of them.

(6) The failure or refusal of a person summoned as a witness pursuant to subsection (5) to:

- (a) attend;
- (b) answer questions; or
- (c) produce documents, records, securities, derivatives or other property that are in his custody or possession;

makes that person, on application to a judge of the Court of Queen's Bench by the person making the investigation, liable to be committed for contempt by the Court of Queen's Bench in the same manner as if that person was in breach of an order or judgment of that court.

(7) **Repealed.** 1995, c.32, s.9.

(8) A person giving evidence at an investigation pursuant to this section may be represented by legal counsel at his own expense.

(9) If a justice of the peace or a judge of the Provincial Court of Saskatchewan is satisfied by information given under oath that there are reasonable grounds to believe that a contravention of this Act or the regulations or a decision of the Commission or the Director has occurred and that there is evidence to be found at the building, receptacle or place to be searched, the justice of the peace or judge may issue a warrant authorizing a person appointed to make an investigation pursuant to this section to enter the building, receptacle or place named in the warrant and every part of the building, receptacle or place named in the warrant and of the premises connected with that building, receptacle or place to:

- (a) examine the building, receptacle or place and connected premises; and
- (b) search for and seize and take possession of any documents, records, securities, derivatives and other property that the person has reasonable grounds to believe may constitute evidence of the contravention of this Act, the regulations or the decision.

(9.1) A person authorized to execute a warrant issued pursuant to subsection (9) may employ other persons to assist him or her.

(10) An application for a warrant pursuant to subsection (9) may be made without notice unless the judge of the Provincial Court of Saskatchewan otherwise directs.

(11) A person appointed to make an investigation pursuant to this section shall make the documents, records, securities, derivatives or other property available for inspection and copying where:

- (a) the person appointed to make the investigation has seized documents, records, securities, derivatives or other property pursuant to this section; and
- (b) the person from whom or company from which the documents, records, securities, derivatives or other property were seized requests an opportunity to inspect or copy those documents, records, securities, derivatives or other property.

(12) On the application of the person from whom or company from which documents, records, securities, derivatives or other property were seized pursuant to this section, the Commission may order that all or any of the documents, records, securities, derivatives or other property be copied and the originals be returned to the person from whom or company from which they were seized.

(12.1) A document certified by the Commission, or by a person appointed to make an investigation, to be a copy made pursuant to this section:

- (a) is admissible in evidence, without proof of the office or signature of the person appearing to have certified the document, in any proceedings before:
 - (i) the Commission, Chairperson or Director or any person appointed to make an investigation; or
 - (ii) any court; and
- (b) has the same probative force as the original document.

(13) Where an investigation is ordered pursuant to this section, the Commission may appoint an expert to examine documents, records, properties and matters of the person or company whose affairs are being investigated.

(14) Where the condition or value of any land, building or work is relevant in any investigation:

- (a) the Commission; or
- (b) where authorized by the Commission, the person appointed to make the investigation or a person appointed pursuant to subsection (13);

may, on reasonable notice to the owner or occupier of the land, building or work, enter on and inspect that land, building or work.

1988-89, c.S-42.2, s.12; 1995, c.32, s.9; 2007,
c.41, s.7; 2013, c.33, s.8; 2018, c.42, s.65.

Report to Commission

13 If requested to do so by the Commission, every person appointed pursuant to section 12 to make an investigation shall provide the Commission with:

- (a) a full and complete report of the investigation;
- (b) all transcripts of evidence and material in his or her possession relating to the investigation on request; and
- (c) interim reports on request.

1995, c.32, s.10; 2006, c.8, s.5.

Investigation ordered by the minister

14 Notwithstanding section 12, the minister may, by order, appoint any person to make any investigation that the minister considers necessary with respect to all or any of the following:

- (a) any matter relating to the administration of this Act and the regulations;
- (b) any matter relating to trading in securities or derivatives;
- (c) any matter relating to trading in securities or derivatives in any other jurisdiction; or
- (d) any matter relating to the administration of the laws of another jurisdiction that govern trading in securities or derivatives.

1995, c.32, s.10; 2013, c.33, s.9.

Order for information or records

14.1(1) Subject to subsection (2), the Director may make an order requiring any of the following persons or companies to provide information or produce specified records to the Director within the time specified in the order:

- (a) a registrant;
- (b) an issuer;
- (c) a reporting issuer;
- (d) a transfer agent or registrar for securities of a reporting issuer;
- (e) a director, officer, promoter or control person of a reporting issuer;
- (f) a custodian of assets of an investment fund;
- (g) a self-regulatory organization;
- (h) an exchange;
- (i) a derivatives trading facility;
- (j) a quotation and trade reporting system;
- (k) a clearing agency;
- (l) a trade repository;
- (m) a credit rating organization;
- (n) a designated benchmark administrator;
- (o) a benchmark contributor.

(2) The Director may make an order pursuant to subsection (1) with respect to the following:

- (a) any matter relating to the administration of Saskatchewan securities laws;
- (b) any matter relating to trading in securities or derivatives in Saskatchewan;

- (c) any matter relating to trading in securities or derivatives in any other jurisdiction;
 - (d) any matter relating to the administration of the laws of another jurisdiction that govern trading in securities or derivatives.
- (3) The Director may require the person or company providing the information or records mentioned in subsection (1) to verify the information or records by affidavit.
- (4) The Director may require that the information or records that are subject to an order made pursuant to subsection (1) be delivered in electronic form or in any other form the Director considers appropriate.

2013, c.33, s.10; 2019, c.23, s.4.

Confidentiality

15(1) Subject to subsection (2), no person shall disclose, except to his or her counsel:

- (a) any information, testimony, record, document or thing given or provided pursuant to this Part; or
- (b) the name of any witness examined or sought to be examined pursuant to this Part.

(2) Subsection (1) does not apply to any person appointed to make an investigation pursuant to section 12 or 14 if the disclosure is required in the course of the investigation.

(3) Subject to subsection (4), a person appointed to make an investigation pursuant to section 12 or 14, a member of the Commission, the Director and any employee appointed pursuant to section 6 are not compellable to give evidence in any court or in a proceeding of a judicial nature concerning any information that comes to the knowledge of that person in the exercise of the powers, the performance of the duties or the carrying out of the functions of that person pursuant to this Part.

(4) Notwithstanding subsection (3), where the Commission considers it in the public interest to do so, the Commission may authorize the disclosure of any information, testimony, record, document or thing obtained pursuant to this Part subject to those terms and conditions that the Commission may impose.

1995, c.32, s.10.

Report to minister and publication

16(1) Where an investigation has been made:

- (a) pursuant to section 12, the Commission may; or
- (b) pursuant to section 14, the person making the investigation shall;

report the result of the investigation, including the evidence, findings, comments and recommendations, to the minister.

(2) The minister may cause a report made to him pursuant to this section to be published in whole or in part and in any manner that he considers proper.

1988-89, c.S-42.2, s.16.

Extra-jurisdictional evidence

16.1(1) Where it appears to a judge of the Court of Queen's Bench, on an application made by the Commission, that a person outside Saskatchewan may have evidence that may be relevant to an investigation ordered by the Commission pursuant to section 12 or a hearing required or permitted pursuant to this Act or the regulations, the judge may issue a letter of request directed to the judicial authority of the jurisdiction in which the person to be examined is believed to be located.

(2) The judge hearing the application mentioned in subsection (1), or another judge of that court, shall sign the letter of request and provide the letter to the Commission.

(3) A letter of request issued pursuant to subsection (1) may request the judicial authority to which it is directed to:

(a) order the person referred to in the letter of request to be examined under oath in the manner, at the place and by the date referred to in the letter of request;

(b) in the case of an examination for the purposes of a hearing required or permitted pursuant to this Act or the regulations, order that a person who is a party to the hearing is entitled to:

(i) be present or represented by counsel at that person's expense during the examination; and

(ii) examine the person mentioned in clause (a);

(c) appoint a person named in the letter of request as the examiner to conduct the examination;

(d) order the person to be examined to produce at the examination the records and things or classes of records and things specified in the letter of request;

(e) direct that the evidence obtained by the examination be recorded and certified in the manner specified in the letter of request; and

(f) take any further or other action that the judge signing the letter of request considers appropriate.

(4) The failure of a person entitled pursuant to clause (3)(b) to be present or to be represented by counsel during an examination or to examine a person mentioned in clause (3)(a) does not prevent the Commission from reading in at the hearing the evidence from the examination if the examination has otherwise been conducted in accordance with any order contained in a letter of request issued pursuant to subsection (1).

(5) The Commission shall send the letter of request:

(a) if the examination is to be held in Canada, to the Deputy Minister of Justice for the Province of Saskatchewan; or

(b) if the examination is to be held outside Canada, to the Under-Secretary of State for External Affairs of Canada.

- (6) The letter of request must have attached to it:
- (a) any interrogatories to be put to the person to be examined;
 - (b) if known, a list of the names, addresses and telephone numbers, both in Saskatchewan and in the other jurisdiction, of:
 - (i) the solicitors or agents of the Commission;
 - (ii) the person to be examined; and
 - (iii) where applicable, the person entitled pursuant to clause (3)(b) to be present or represented by counsel during the examination and to examine the person mentioned in clause (3)(a); and
 - (c) a translation of the letter of request and any interrogatories into the appropriate official language of the jurisdiction where the examination is to take place, along with a certificate of the translator, bearing the full name and address of the translator, that the translation is a true and complete translation.
- (7) The Commission shall file with the Under-Secretary of State for External Affairs of Canada or with the Deputy Minister of Justice for the Province of Saskatchewan, as the case may be, an undertaking to be responsible for all of the charges and expenses incurred by the Under-Secretary or the Deputy Minister, as the case may be, with respect to the letter of request and to pay them on receiving notification of the amount.
- (8) This section does not limit any power the Commission may have to obtain evidence outside of Saskatchewan by any other means.
- (9) An order made by a judicial authority pursuant to a letter of request issued by a judge pursuant to subsection (1) does not determine whether the evidence obtained pursuant to the order is admissible in evidence in a hearing before the Commission.
- (10) Except where otherwise provided by this section, the practice and procedure in appointing a person to conduct an examination, conducting an examination and certifying and returning an appointment pursuant to this section are to be the same as far as is practicable or possible as those that govern similar matters in civil proceedings in the Court of Queen's Bench.

1995 c.32 s.11.

Extra-jurisdictional request for evidence

16.2(1) In this section, “**qualifying letter of request**” means a letter of request that:

- (a) is issued by a court or tribunal of competent jurisdiction in a jurisdiction other than Saskatchewan;

- (b) is issued on behalf of the body that is, in the jurisdiction from which the letter is issued, empowered by the laws of that jurisdiction to administer or regulate the trading of securities or derivatives;
 - (c) is issued in relation to:
 - (i) a matter under investigation by the body mentioned in clause (b); or
 - (ii) a matter that is the subject of a hearing before the body mentioned in clause (b); and
 - (d) requests that evidence relating to the investigation mentioned in clause (c) be obtained from a person believed to be located in Saskatchewan who is specified in the letter of request.
- (2) On receipt of a qualifying letter of request, a judge of the Court of Queen's Bench may make any order the judge considers appropriate, including:
- (a) an order that the person mentioned in clause (1)(d) be examined under oath in the manner, at the place and by the date requested by the foreign court or tribunal;
 - (b) in the case of an examination for the purposes of a hearing mentioned in subclause (1)(c)(ii), an order that a person who is a party to the hearing is entitled to:
 - (i) be present or represented by counsel at that person's expense during the examination; and
 - (ii) examine the person mentioned in clause (a);
 - (c) an order appointing a person named in the qualifying letter of request as the examiner to conduct the examination;
 - (d) an order that the person mentioned in clause (1)(d) produce at the examination any records and things or classes of records and things specified in the qualifying letter of request;
 - (e) an order directing that the evidence obtained by the examination be recorded and certified in the manner requested in the qualifying letter of request;
 - (f) an order respecting any further matter that the judge considers appropriate.
- (3) An order made pursuant to subsection (2) may be enforced in the same manner as if the order were made in or with respect to a proceeding brought in the Court of Queen's Bench.
- (4) Where a person mentioned in clause (1)(d) fails, without lawful excuse, to comply with the order, the person is liable to be committed for contempt by a judge of the Court of Queen's Bench in the same manner as if that person were in breach of an order or judgment of that court.
- (5) A person ordered to give evidence pursuant to subsection (2) has the same right:

- (a) to receive conduct money or any other money that a witness would have had if the examination were held in relation to a civil proceeding in the Court of Queen's Bench; and
 - (b) to refuse to answer questions and produce records and things or classes of records and things that the person would have if that person were a witness in a proceeding in the Court of Queen's Bench.
- (6) A person appointed as the examiner pursuant to this section has the authority to administer an oath or affirmation to the person to be examined.
- (7) Except where otherwise provided by this section, the practice and procedure in appointing a person to conduct an examination, conducting an examination and certifying and returning an appointment pursuant to this section are to be the same as far as is practicable or possible as those that govern similar matters in civil proceedings in the Court of Queen's Bench.

1995, c.32, s.11; 2013, c.33, s.11.

17 to 19 Repealed. 1995, c.32, s.12.

PART IV Audits

Examinations by the Commission

20(1) Notwithstanding Parts V and V.1, the Commission may, in writing, appoint any person to:

- (a) conduct an examination of the affairs and records of:
 - (i) a registrant;
 - (ii) an issuer;
 - (iii) a reporting issuer;
 - (iv) a transfer agent;
 - (iv.1) a self-regulatory organization;
 - (iv.2) an exchange;
 - (iv.3) a derivatives trading facility;
 - (iv.4) a clearing agency;
 - (iv.5) a quotation and trade reporting system;
 - (iv.6) a trade repository;
 - (iv.7) a credit rating organization;
 - (v) a custodian of assets of an investment fund;
 - (vi) a custodian of shares or units of an investment fund pursuant to a custodial agreement or other arrangement with a person or company engaged in the distribution of shares or units of the investment fund;

- (vii) a designated benchmark administrator; or
 - (viii) a benchmark contributor;
- (a.1) conduct an examination of the affairs, records, practices and procedures of:
- (i) a credit rating organization;
 - (ii) an entity recognized pursuant to section 21.3; or
 - (iii) an entity designated pursuant to section 26.1; and
- (b) prepare those financial or other statements and reports that the Commission may require.
- (2) The person conducting the examination has, concerning the person or company whose affairs are being examined, the power to:
- (a) enter the premises of that person or company during normal business hours;
 - (b) make and take a copy of the books, records and other documents relating to the financial affairs of that person or company; and
 - (c) require any information relating to the affairs of that person or company and the production of any relevant document.
- (3) The person or company whose affairs are being examined shall give the person conducting the examination reasonable access to all books, records or other documents relating to the person's or the company's affairs.
- (4) No person or company shall withhold, destroy, alter, conceal or refuse to give any information, book, record, document or thing that the person conducting the examination considers is reasonably required for the purposes of the examination.

1995, c.32, s.13; 2007, c.41, s.8; 2008, c.35, s.5;
2012, c.32, s.8; 2013, c.33, s.12; 2019, c23, s.5.

Review of disclosure

- 20.1(1)** The Director may conduct a review of a disclosure that has been made or ought to have been made by a reporting issuer, an investment fund or a credit rating organization pursuant to Saskatchewan securities laws.
- (2) A reporting issuer, an investment fund or a credit rating organization that is subject to a review pursuant to this section shall deliver to the Director any information and documents reasonably relevant to the review, within the period specified by the Director.

2007, c.41, s.9; 2012, c.32, s.9.

Duty to maintain books and records

20.2(1) This section applies to every entity recognized pursuant to section 21.3, every entity designated pursuant to section 26.1, every credit rating organization, every officer, director and promoter of a credit rating organization, every reporting issuer and every officer, director, promoter and transfer agent of a reporting issuer.

(2) Every person or company mentioned in subsection (1) shall:

(a) maintain:

(i) the books and records that are necessary to properly record the person's or company's business transactions and financial affairs and the transactions that the person or company executes on behalf of others; and

(ii) any other books or records that may be required pursuant to Saskatchewan securities laws; and

(b) deliver to the Commission or the Director any books or records or other information that the Commission or the Director may require.

2012, c.32, s.10.

PART V Recognition of Entities

Interpretation of Part

21 In this Part:

(a) **“recognized auditor oversight organization”** means an auditor oversight organization that has been recognized by the Commission pursuant to section 21.3;

(b) **“recognized entity”** means an entity other than an auditor oversight organization that has been recognized by the Commission pursuant to section 21.3.

2012, c.32, s.11.

Commission recognition required

21.1 A person or company shall not carry on business as an exchange, quotation and trade reporting system or derivatives trading facility in Saskatchewan unless the person or company is recognized by the Commission pursuant to section 21.3.

2013, c.33, s.13.

Clearing agency required to be recognized

21.2 A person or company shall not carry on business as a clearing agency or trade repository in Saskatchewan unless it is recognized by the Commission pursuant to section 21.3.

2012, c.32, s.11; 2013, c.33, s.14.

Recognition

21.3(1) On the application of a person or company, the Commission may, by order, if the Commission considers it to be in the public interest to do so, recognize the applicant as:

- (a) a self-regulatory organization;
 - (b) an exchange;
 - (b.1) a derivatives trading facility;
 - (c) a quotation and trade reporting system;
 - (d) a clearing agency;
 - (d.1) a trade repository; or
 - (e) an auditor oversight organization.
- (2) The Commission may, at any time, impose any terms and conditions on an order made pursuant to subsection (1) that it considers necessary in the public interest.
- (3) The Commission may vary, suspend or revoke an order made pursuant to subsection (1) if it considers the variation, suspension or revocation necessary in the public interest.
- (4) The Commission shall not make a decision pursuant to subsection (2) or (3) without giving the recognized entity an opportunity to be heard.

2012, c.32, s.11; 2013, c.33, s.15.

Recognized entity to regulate conduct

21.4 A recognized entity shall regulate the operations, standards of practice and business conduct of its members or participants and their representatives.

2012, c.32, s.11.

Recognized auditor oversight organization to regulate conduct

21.5(1) Subject to subsection (2), a recognized auditor oversight organization shall regulate the operations, standards of practice and business conduct of its members or participants.

(2) Subsection (1) only applies to the extent that the operations, standards of practice and business conduct relate to the auditing or review of financial statements that are required to be filed pursuant to Saskatchewan securities laws.

(3) For the purposes of performing the duties mentioned in subsection (1), a recognized auditor oversight organization may adopt a rule, standard or policy for regulating its members or participants on the basis that a government or a governmental authority or other regulatory body applies the same rule, standard or policy.

2012, c.32, s.11.

Powers of Commission

21.6 If the Commission considers it to be in the public interest to do so, the Commission may make any decision respecting any of the following:

- (a) a bylaw, rule or other regulatory instrument or policy of a recognized entity, or a direction, decision, order or ruling made pursuant to a bylaw, rule or other regulatory instrument or policy of a recognized entity;
- (b) the procedures or practices of a recognized entity;
- (c) the manner in which a recognized entity carries on business;
- (d) the trading of securities or a class of securities on or through the facilities of a recognized exchange or recognized quotation and trade reporting system;
- (e) the trading of derivatives or a class of derivatives on or through the facilities of a recognized derivative trading facility;
- (e.1) the reporting of trades of securities or derivatives or classes of securities or derivatives to a recognized trade repository;
- (e.2) that trades of a security or derivative or class of securities or derivatives must be cleared through a recognized clearing agency;
- (e.3) the clearing of trades of derivatives or classes of derivatives or clearing of securities or classes of securities on or through the facilities of a clearing agency;
- (f) a security listed on a recognized exchange or quoted on a recognized quotation and trade reporting system;
- (g) issuers whose securities are listed on a recognized exchange or quoted on a recognized quotation and trade reporting system to ensure they comply with this Act and the regulations.

2012, c.32, s.11; 2013, c.33, s.16.

Review of action

21.7(1) A person, company or recognized entity directly affected by a direction, decision, order or ruling made pursuant to a bylaw, rule or other regulatory instrument or policy of a recognized entity or auditor oversight organization may apply to the Commission for a hearing and review of the matter.

(2) A person, company or recognized entity applying pursuant to this section shall, within 30 days after the date of the direction, decision, order or ruling that is the subject of the application:

- (a) apply to the Commission in writing; and
- (b) send a copy of the application to:
 - (i) the Director; and
 - (ii) any affected entity.

(3) Section 10 applies to a hearing and review conducted pursuant to this section in the same manner as to the hearing and review of a decision of the Chairperson or the Director.

2012, c.32, s.11; 2013, c.33, s.17; 2019, c.23, s.6.

Record of transactions

21.8 Every exchange, derivatives trading facility and quotation and trade reporting system in Saskatchewan shall:

- (a) keep a record showing the time at which each transaction on the exchange, derivatives trading facility or quotation and trade reporting system took place; and
- (b) supply to any customer of any member of the exchange, derivatives trading facility or quotation and trade reporting system, on production of a written confirmation of any transaction with the member, particulars of the time at which the transaction took place and verification or otherwise of the matters set out in the confirmation.

2012, c.32, s.11; 2013, c.33, s.18.

Auditors

22(1) Every recognized entity shall appoint a panel of auditors from auditors who are practising as auditors in Canada.

(2) Every member of a recognized entity shall appoint an auditor from the panel appointed pursuant to subsection (1).

(3) An auditor appointed pursuant to subsection (2) shall:

- (a) examine the financial affairs of the member of the recognized entity:
 - (i) as required by bylaws, rules or other regulatory instruments or policies of the recognized entity; and
 - (ii) in a manner satisfactory to the Commission; and
- (b) report the results of each examination to the recognized entity.

(4) A bylaw, rule or regulatory instrument or policy mentioned in subclause (3)(a)(i) respecting the practice and procedure of examinations does not come into force until it has been approved by the Commission.

2012, c.32, s.11.

Registration powers of self-regulatory organizations

23(1) The Commission may, by order, authorize a self-regulatory organization that has been recognized pursuant to section 21.3 to do any act or thing required or permitted to be done by the Director pursuant to Part VI or the regulations made for the purposes of that Part.

(2) An order made pursuant to subsection (1) must be approved by the Lieutenant Governor in Council before it comes into force.

(3) Notwithstanding that the Commission has made an order pursuant to this section, the Director may do the act or thing with respect to which the order was made.

(4) Subject to the approval of the Lieutenant Governor in Council, the Commission may revoke or vary an order made pursuant to this section.

(5) The Commission shall not revoke or vary an order made pursuant to this section without giving the recognized self-regulatory organization an opportunity to be heard.

2012, c.32, s.11.

Duty to provide information to auditor oversight organization

24(1) On the request of a recognized auditor oversight organization, a member of or participant in the organization shall provide the organization with information or records that relate to the audit or review of financial statements that are required to be filed pursuant to this Act or the regulations.

(2) Nothing in subsection (1) requires disclosure of information or records that are subject to solicitor-client privilege.

2012, c.32, s.11.

Directors, officers of auditor oversight organization not compellable

25 The directors, officers, employees and agents of an auditor oversight organization are not required, and must not be compelled, to give any evidence or testimony with respect to information obtained in the discharge of their duties in any proceeding, other than a criminal proceeding.

2012, c.32, s.11.

PART V.1
Designation of Entities

Interpretation of Part

26 In this Part, “**designated entity**” means an entity that has been designated by the Commission pursuant to section 26.1.

2012, c.32, s.11.

Designation

26.1(1) On the application of a person or company, the Commission may, by order, if the Commission considers it to be in the public interest to do so, designate the applicant for the purposes of Saskatchewan securities laws as:

- (a) a credit rating organization;
- (b) an investor compensation fund;
- (c) an information processor;
- (c.1) a complaint resolution service;
- (d) **Repealed.** 2013, c.33, s.19.
- (e) an alternative trading system; or
- (f) any other entity that is prescribed in the regulations for the purposes of this section.

(2) The Commission may, at any time, impose any terms and conditions on an order made pursuant to subsection (1) that it considers necessary in the public interest.

(3) The Commission may vary, suspend or revoke an order made pursuant to subsection (1) if it considers the variation, suspension or revocation necessary in the public interest.

(4) The Commission shall not make a decision pursuant to subsection (2) or (3) without giving the designated entity an opportunity to be heard.

2012, c.32, s.11; 2013, c.33, s.19; 2019, c23, s.7.

Content of credit ratings

26.2 Nothing in this Part permits the Commission to direct or regulate the content of credit ratings or methodologies.

2012, c.32, s.11.

PART V.2 Benchmarks

Designation of benchmarks and benchmark administrators

26.3(1) A benchmark administrator, or the Director, may apply to the Commission to request the designation of a benchmark or a benchmark administrator.

(2) If the Director applies for a designation, the Commission shall give the affected benchmark administrator the opportunity to be heard before making a decision pursuant to subsection (3).

(3) After receiving the application, the Commission may, if it considers it in the public interest to do so, designate the benchmark as a designated benchmark or designate the benchmark administrator as a designated benchmark administrator of a designated benchmark, as appropriate.

(4) A designation pursuant to subsection (3) may be made subject to any terms and conditions the Commission considers advisable.

(5) The Commission may, if it considers it in the public interest to do so, cancel the designation of a designated benchmark or a designated benchmark administrator or impose or change the terms and conditions of the designation.

(6) The Commission shall not refuse to designate a benchmark or benchmark administrator, cancel the designation of a designated benchmark or designated benchmark administrator or impose or change the terms and conditions to which a designation is subject without giving the benchmark administrator an opportunity to be heard.

(7) The Commission may, if it considers it in the public interest to do so, assign a designated benchmark to a category or categories of designated benchmarks prescribed in the regulations.

2019, c23, s.8.

Requiring information

26.4(1) The Commission may, in response to an application by the Director, order a person or company to provide information to a designated benchmark administrator in relation to the designated benchmark if the Commission considers it in the public interest to do so.

(2) The Commission shall give the affected person or company and benchmark administrator the opportunity to be heard before making the order pursuant to subsection (1).

(3) An order pursuant to subsection (1) may be made subject to any terms and conditions the Commission considers advisable.

(4) The Commission may, if it considers it in the public interest to do so, cancel or change an order made pursuant to subsection (1) or impose or change the terms and conditions of the order.

(5) The Commission shall not cancel or change an order made pursuant to subsection (1) or impose or change the terms and conditions of the order without giving the person or company and the benchmark administrator an opportunity to be heard.

2019, c23, s.8.

Duty to comply

26.5(1) A benchmark administrator shall comply with any requirements that are prescribed by the regulations, including requirements:

- (a) relating to benchmarks, benchmark administrators, benchmark contributors and benchmark users; and
- (b) relating to the establishment, publication and enforcement of a code of conduct by a benchmark administrator.

(2) A benchmark contributor shall comply with any requirements that are prescribed by the regulations, including requirements relating to benchmarks, benchmark administrators, benchmark contributors and benchmark users.

(3) Benchmark administrators, benchmark contributors and their respective directors, officers, and employees, and any of their service providers or security holders that are in a class prescribed in the regulations, shall comply with:

- (a) any code of conduct established by a benchmark administrator in accordance with the regulations;
- (b) requirements established by the regulations relating to the prohibitions against and procedures regarding conflicts of interest involving a benchmark and benchmark administrators, benchmark contributors and their respective directors, officers and employees, and any of their service providers or security holders that are in a class prescribed in the regulations; and
- (c) requirements established by the regulations relating to prohibition or restriction of any matter or conduct involving a benchmark.

(4) A benchmark user shall comply with any requirements that are prescribed by the regulations, including requirements:

- (a) relating to benchmarks, benchmark administrators, benchmark contributors and benchmark users;
- (b) prohibiting the use of a non-designated benchmark; and
- (c) relating to disclosure and other matters relating to the use of a benchmark.

2019, c 23, s.8.

Benchmark – false or misleading information

26.6(1) No person or company shall, directly or indirectly, engage or participate in the provision of information to another person or company for the purpose of determining a benchmark if the person or company knows or reasonably ought to know that the information, at the time and in the circumstance in which it is provided, is false or misleading.

(2) No person or company shall, directly or indirectly, attempt to engage or participate in the conduct described in subsection (1).

2019, c 23, s.8.

Benchmark manipulation

26.7(1) No person or company shall, directly or indirectly, engage or participate in conduct relating to a benchmark that improperly influences the determination of the benchmark or produces or contributes to the production of a false or misleading determination of the benchmark.

(2) No person or company shall, directly or indirectly, attempt to engage or participate in the conduct described in subsection (1).

2019, c 23, s.8.

PART VI
Registration

Registration for trading

27(1) In this section:

- (a) **“chief compliance officer”** means chief compliance officer as defined in the regulations;
- (b) **“ultimate designated person”** means ultimate designated person as defined in the regulations.

(2) No person or company shall:

- (a) act as a dealer or underwriter unless the person or company:
 - (i) is registered as a dealer; or
 - (ii) is registered as a representative of a registered dealer and is acting on behalf of the dealer;

- (b) act as an adviser unless the person or company:
 - (i) is registered as an adviser; or
 - (ii) is registered as a representative of a registered adviser and is acting on behalf of the adviser; or
 - (c) act as an investment fund manager unless the person or company is registered as an investment fund manager.
- (3) If a registered dealer, registered adviser or registered investment fund manager is required under the regulations to designate an individual as its ultimate designated person or chief compliance officer, the individual so designated shall be registered.

2008, c.35, s.7.

Granting registrations

28(1) On receiving an application for registration, reinstatement of registration or amendment of registration, the Director shall grant the registration, reinstatement or amendment unless it appears to the Director that:

- (a) an applicant is not suitable for registration, reinstatement of registration or amendment of registration; or
 - (b) the proposed registration, reinstatement of registration or amendment of registration is objectionable.
- (2) The Director may, at any time, restrict a registration by imposing terms and conditions on the registration and, without limiting the generality of the Director's powers, may do any of the following:
- (a) restrict the duration of the registration;
 - (b) restrict the registration to trades in certain securities or derivatives or a certain class of securities or derivatives;
 - (c) restrict the registration to providing advice with respect to the investing in or the buying or selling of certain securities or derivatives or a certain class of securities or derivatives.

(3) The Director shall not refuse to grant, reinstate or amend a registration or impose terms and conditions on it without giving the registrant or applicant an opportunity to be heard.

2007, c.41, s.12; 2008, c.35, s.8; 2013, c.33, s.20.

Voluntary surrender of registration

29(1) If a registrant applies to surrender its registration, the Director shall accept the surrender unless the Director considers it prejudicial to the public interest to do so.

(2) On receiving an application pursuant to subsection (1), the Director may, without providing an opportunity to be heard, suspend the registration or impose conditions or restrictions on the registration.

2007, c.41, s.13.

30 Repealed. 2007, c.41, s.14.

31 Repealed. 2008, c.35, s.9.

32 Repealed. 2007, c.41, s.15.

33 Repealed. 2008, c.35, s.10.

Duty of registrant and investment manager to deal honestly, fairly and in good faith

33.1(1) A registrant shall deal fairly, honestly and in good faith with his, her or its clients.

(2) An investment fund manager shall:

(a) exercise his, her or its powers and discharge his, her or its duties honestly, in good faith and in the best interests of the investment fund; and

(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

2008, c.35, s.11.

Further information, etc.

34 The Director may require any one or more of the following:

(a) further information or material to be submitted by an applicant or a registrant within a specified time;

(b) verification by affidavit or otherwise of any information or material then or previously submitted; or

(c) that:

(i) the applicant or the registrant; or

(ii) any partner, officer, director, governor or trustee of, any person performing a like function for or any employee of the applicant or the registrant;

submit to examination under oath by a person designated by the Director.

1988-89, c.S-42.2, s.34.

35 Repealed. 2007, c.41, s.16.

36 Repealed. 2001, c.7, s.11.

37 Repealed. 2001, c.7, s.11.

**PART VII
Exemptions from Registration**

38 Repealed. 2006, c.8, s.7.

39 Repealed. 2006, c.8, s.7.

39.1 Repealed. 2006, c.8, s.7.

PART VIII
Trading in Derivatives

Disclosure requirements in derivatives trades

40(1) No person or company shall trade a derivative unless a disclosure document that satisfies the requirements prescribed in the regulations has been accepted and filed with the Director and delivered in accordance with the regulations.

(2) The Director shall accept the filed disclosure document mentioned in subsection (1) unless:

- (a) the Director considers it contrary to the public interest to do so; or
- (b) the disclosure document does not comply with the regulations.

(3) The Director shall not refuse to accept a filed disclosure document without first giving the person who or company that filed the disclosure document an opportunity to be heard in a manner the Director considers appropriate.

2013, c.33, s.21.

Derivatives trade not void

41 Notwithstanding section 141, a derivatives trade is not void, voidable or unenforceable and no counterparty to a trade is entitled to rescind the contract solely as a result of the failure to comply with section 40.

2013, c.33, s.21.

PART IX
Trading in Securities and Derivatives

Confirmations of trades

42(1) Subject to the regulations, every registered dealer who has acted as a principal or an agent in any trade in a security or a derivative shall promptly send to the customer a written confirmation of the transaction.

(2) At the request of the Director, every dealer who has acted as an agent in a trade in a security or a derivative shall promptly:

- (a) make a reasonable inquiry in order to provide to the Director particulars that are sufficient to identify the person from, to or through whom or the company from, to or through which the security or derivative was bought or sold; and
- (b) provide to the Director the name of, and those particulars arising from the inquiry that are sufficient to identify, the person or company mentioned in clause (a).

1995, c.32, s.28; 2013, c.33, s.23.

Prohibition on attendance at residences

43(1) In this section, “**residence**” includes any building or part of a building in which the occupant resides either permanently or temporarily and any premises appurtenant thereto.

(2) The Commission may, by order, suspend, cancel, restrict or impose terms and conditions on the right of any person or company or class of persons or companies named or described in the order to:

- (a) attend at a residence; or
- (b) telephone from within Saskatchewan to any residence within or outside Saskatchewan;

for the purpose of trading in any security, in any class of securities, in any derivative or in any class of derivatives.

(3) The Commission shall not make an order pursuant to subsection (2) without giving the person or company or class of persons or companies affected an opportunity to be heard.

(4) For the purposes of this section, a person or company is deemed to have attended or telephoned where a partner, officer, director, employee or representative of the person or company attends or telephones on its behalf.

1988-89, c.S-42.2, s.43; 1995, c.32, s.29; 2008, c.35, s.13; 2013, c.33, s.24.

Prohibition on representations

44(1) No person or company shall, with the intention of effecting a trade in a security or a derivative, make any representation, written or oral, that the person or company or any other person or company will:

- (a) resell or repurchase a security;
- (b) refund all or any of the purchase price of a security;
- (c) refund all or any margin or premium paid with respect to a derivative; or
- (d) assume all or part of an obligation under a derivative.

(1.1) Subsection (1) does not apply to a security that carries or is accompanied by:

- (a) an obligation of the issuer to redeem or repurchase the security; or
- (b) a right of the owner of the security to require the issuer to redeem or repurchase the security.

(2) No person or company shall, with the intention of effecting a trade in a security or derivative, give any undertaking, written or oral, relating to the future value or price of that security or derivative.

(3) Except with the written permission of the Director, no person or company shall, with the intention of effecting a trade in a security, make any representation, written or oral, that:

- (a) the security will be listed on any exchange or quoted on any quotation and trade reporting system; or
- (b) an application has been or will be made to list the security on any exchange or to quote the security on any quotation and trade reporting system.

(3.1) **Repealed.** 2007, c.41, s.17.

(4) This section does not apply to any representation mentioned in subsection (1) made to a person or company where:

- (a) the representation is contained in an enforceable written agreement; and
- (b) the security has an aggregate acquisition cost of more than \$150,000.

1988-89, c.S-42.2, s.44; 1995, c.32, s.30; 2001, c.7, s.13; 2007, c.41, s.17; 2013, c.33, s.25.

Unfair practice prohibited

44.1(1) In this section, “**unfair practice**” includes:

- (a) putting unreasonable pressure on a person to purchase, hold, or sell a security or trade or hold a derivative;
- (b) taking advantage of a person’s:
 - (i) inability or incapacity to reasonably protect their own interests because of physical or mental infirmity, ignorance, illiteracy or age; or
 - (ii) inability to understand the character, nature or the language of any matter relating to a decision to purchase, hold or sell a security or trade or hold a derivative; and
- (c) imposing terms, conditions, restrictions or limitations with respect to transactions that are harsh or oppressive.

(2) No person or company shall engage in an unfair practice with the intention of advising or effecting the purchase or sale of a security or trade of a derivative.

2004, c.28, s.7; 2013, c.33, s.26.

Dealer as principal

45(1) Where a registered dealer, with the intention of effecting a trade in a security with any person or company other than another registered dealer, issues, publishes or sends a circular, pamphlet, letter, telegram or advertisement and proposes to act in the trade as a principal, the registered dealer shall state that he acts as principal in the circular, pamphlet, letter, telegram or advertisement or otherwise in writing before:

- (a) entering into a contract for the sale or purchase of any of that security; and
- (b) accepting payment or receiving any security or other consideration pursuant to or in anticipation of any such contract.

(2) Notwithstanding a statement made in compliance with this section or clause 42(1)(c) that a registered dealer proposes to act or has acted as principal in connection with a trade in a security, the registered dealer may act as agent in connection with a trade of that security.

(3) This section does not apply to securities or trades that are exempt from the registration requirement in section 27 pursuant to an exemption designated by the Commission.

1988-89, c.S-42.2, s.45; 2006, c.8, s.8; 2007, c.41, s.18.

46 Repealed. 2008, c.35, s.14.

47 Repealed. 2008, c.35, s.14.

48 Repealed. 2008, c.35, s.14.

Use of name of another registrant

49 No registrant shall use the name of another registrant on letterheads, forms, advertisements or signs, as correspondent or otherwise, unless he is:

- (a) a partner, officer or agent of the other registrant; or
- (b) authorized so to do in writing by the other registrant.

1988-89, c.S-42.2, s.49.

Representation of registration

50(1) No person or company shall represent that the person or company is registered pursuant to this Act unless:

- (a) the representation is true; and
- (b) in making the representation, the person or company specifies the person's or company's category of registration pursuant to this Act and the regulations.

(2) No person or company shall make a statement about something that a reasonable investor would consider important in deciding whether to enter into or maintain a trading or advising relationship with the person or company if the statement:

- (a) is untrue; or
- (b) omits information necessary to prevent the statement from being false or misleading in the circumstances in which it is made.

2007, c.41, s.20.

51 Repealed. 2007, c.41, s.21.

Advertising

52 No person or company shall make any representation, written or oral, that the Commission, a member of the Commission, the Director or any person employed by the Commission has in any manner expressed an opinion or passed judgment on:

- (a) the financial standing, fitness or conduct of any registrant;
- (b) the merits of any security, derivative or underlying interest in a derivative or issuer;
- (c) the merits of the disclosure record of a reporting issuer, investment fund or credit rating organization;
- (d) the fitness or conduct of an entity recognized pursuant to section 21.3;
- (e) the fitness or conduct of an entity designated pursuant to section 26.1; or
- (f) the disclosure provided with respect to a derivative.

2007, c.41, s.22; 2012, c.32, s.16; 2013, c.33, s.27.

Requirement to deliver copies of advertising and sales literature

52.1(1) If the Commission is satisfied that a registrant's past conduct in connection with advertising and sales literature affords reasonable grounds for believing that it is in the public interest to do so, the Commission may order that the registrant deliver to the Director copies of advertising and sales literature that the registrant proposes to use in connection with its business as a registrant.

(2) When making an order pursuant to subsection (1), the Commission may order that the registrant deliver the advertising and sales literature to the Director within a specified period before the registrant uses it.

(3) Before making an order pursuant to subsection (1), the Commission shall give the registrant an opportunity to be heard.

(4) If a registrant has delivered advertising and sales literature to the Director pursuant to an order made by the Commission pursuant to subsection (1), the Director may require the registrant to modify the advertising and sales literature before the registrant uses it.

2008, c.35, s.15.

Margin contracts

53(1) Where a person, a partner or employee of a partnership or a director, officer or employee of a company, after he, the partnership or company:

(a) has contracted as a registered dealer with any customer to buy and carry on margin any securities of any issuer either in Canada or elsewhere; and

(b) while the contract mentioned in clause (a) continues, sells or causes to be sold securities of the same issuer for any account in which:

(i) he;

(ii) his firm or a partner of his firm; or

(iii) the company or a director of the company;

has a direct or indirect interest, if the effect of the sale would, otherwise than unintentionally, be to reduce the amount of those securities in the hands of the dealer or under his control in the ordinary course of business below the amount of those securities that the dealer should be carrying for all customers;

then:

(c) the contract with the customer is, at the option of the customer, voidable; and

(d) the customer may recover from the dealer all moneys paid with interest on those moneys or securities deposited with respect to the contract.

(2) The customer may exercise the option described in subsection (1) by notice to that effect sent to the dealer at his address for service in Saskatchewan.

1988-89, c.S-42.2, s.53; 2001, c.7, s.14.

Declaration as to short position

54 Any person who or company that:

- (a) places an order for the sale of a security through an agent acting for him that is a registered dealer; and
- (b) at the time of placing the order:
 - (i) does not own the security; or
 - (ii) if acting as agent, knows his principal does not own the security;

shall, at the time of placing the order to sell, declare to the person's or company's agent that the person or company or the person's or company's principal, as the case may be, does not own the security.

1988-89, c.S-42.2, s.54.

Rights of beneficial owner

55(1) In this section, "**custodian**" means a custodian of securities issued by an investment fund held for the benefit of plan holders pursuant to a custodial agreement or other arrangement.

(2) Subject to subsection (6), a voting security of an issuer registered in the name of:

- (a) a registrant or the nominee of a registrant;
- (b) a custodian or the nominee of a custodian where that issuer is an investment fund and a reporting issuer;

that is not beneficially owned by the registrant or custodian, as the case may be, shall not be voted by the registrant or custodian at any meeting of security holders of the issuer.

(3) Subject to subsection (4), immediately after receipt of a copy of a notice of a meeting of security holders of an issuer, the registrant or custodian shall, where the name and address of the beneficial owner of securities registered in the name of the registrant or custodian are known, send or deliver to each beneficial owner of the security that is registered at the record date for notice of meeting a copy of any notice, financial statement, information circular or other material.

(4) A registrant or custodian is not required to send or deliver the material required pursuant to subsection (3) unless the issuer or the beneficial owner of the securities has agreed to pay the reasonable costs to be incurred by the registrant or custodian in so doing.

(5) At the request of a registrant or custodian, the person or company sending material mentioned in subsection (3) shall immediately furnish to the registrant or custodian, at the expense of the sender, the requisite number of copies of the material.

(6) A registrant or custodian shall vote or give a proxy requiring a nominee to vote any voting securities mentioned in subsection (2) in accordance with any written voting instructions received from the beneficial owner.

(7) Where requested in writing by a beneficial owner, a registrant or custodian shall give to the beneficial owner or his nominee a proxy enabling the beneficial owner or his nominee to vote any voting securities mentioned in subsection (2).

1988-89, c.S-42.2, s.55; 2007, c.41, s.23.

Fraud and market manipulation - prohibition

55.1 No person or company shall, directly or indirectly, engage or participate in any act, practice or course of action relating to securities or derivatives or underlying interest in derivatives that the person or company knows or reasonably ought to know:

- (a) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a security or a derivative or underlying interest in a derivative; or
- (b) perpetrates a fraud on any person or company.

2007, c.41, s.24; 2013, c.33, s.28.

Misleading and untrue statements - prohibition

55.11(1) No person or company shall make a statement if that person or company knows or reasonably ought to know that:

- (a) the statement either:
 - (i) is misleading or untrue in a material respect and at the time and in the light of the circumstances under which it is made; or
 - (ii) does not state a fact required to be stated or that is necessary to make the statement not misleading in a material respect and at the time and in the light of the circumstances under which it is made; and
- (b) the statement would reasonably be expected to have a significant effect on the market price or value of a security or derivative.

(2) A contravention of subsection (1) does not give rise to a statutory right of action for damages otherwise than pursuant to Part XVIII.1 or Part XIX.

2007, c.41, s.24; 2013, c.33, s.29.

Front running

55.12(1) In this section, “**material order information**” means information that:

- (a) if disclosed, would reasonably be expected to significantly affect the market price of the security; and
- (b) relates to:
 - (i) the intention of a person or company responsible for making decisions about an investment portfolio to trade a security on behalf of the investment portfolio;

- (ii) the intention of a registrant trading on behalf of an investment portfolio to trade a security on behalf of the investment portfolio; or
 - (iii) an unexecuted order, or the intention of any person or company to place an order, to trade a security.
- (2) No person who or company that knows of material order information shall do, or recommend or encourage another person or company to do, all or any of the following:
- (a) purchase or sell the security to which the material order information relates;
 - (b) acquire, dispose of, or exercise a put or call option or other right or obligation to purchase or sell the securities;
 - (c) enter into a related financial instrument or acquire or dispose of rights or obligations under a related financial instrument;
 - (d) change that person's or company's:
 - (i) direct or indirect beneficial ownership of, or control or direction over:
 - (A) the securities; or
 - (B) a put or call option or other right or obligation to purchase or sell the securities; or
 - (ii) interest in, or rights or obligations associated with, a related financial instrument.
- (3) No person who or company that knows of material order information shall inform another person or company of the material order information unless it is necessary in the course of the person's or company's business.

2007, c.41, s.24.

Prohibition - false or misleading statements in evidence or records

55.13(1) No person or company shall:

- (a) make a statement in any material, record, evidence or information given or submitted to the Commission or any person acting under its authority that, in a material respect and at the time and in the light of the circumstances under which it is made, is false or misleading;
- (b) omit facts from any material, record, evidence or information mentioned in clause (a) necessary to make the material, record, evidence or information not false or misleading;
- (c) make a statement or provide information in any record required to be filed, provided, delivered or sent pursuant to this Act or the regulations that, in a material respect and at the time and in the light of the circumstances under which it is made, is false or misleading; or
- (d) omit facts from a statement or information mentioned in clause (c) necessary to make the statement or information not false or misleading.

(2) A person or company does not contravene subsection (1) if the person or company did not know and in the exercise of reasonable diligence could not have known that the statement or information was false or misleading.

2007, c.41, s.24; 2012, c.32, s.17.

Duty to comply with decisions

55.14 No person or company shall fail to comply with any decision of the Commission or the Director made pursuant to Saskatchewan securities laws.

2007, c.41, s.24.

Duty to comply with undertaking

55.15 No person who or company that gives an undertaking to the Commission or the Director shall fail to comply with that undertaking.

2007, c.41, s.24; 2019, c.23, s.9.

55.2 Repealed. 2008, c.35, s.16.

56 Repealed. 1995, c.32, s.34.

PART X

Prospecting Syndicates

57 Repealed. 2006, c.8, s.10.

PART XI

Prospectuses – Distribution

Prospectus required

58(1) No person or company shall trade in a security on the person's or the company's own account or on behalf of any other person or company where the trade would be a distribution of the security unless:

- (a) a preliminary prospectus relating to the distribution of that security has been filed and the Director has issued a receipt for it; and
- (b) a prospectus relating to the distribution of that security has been filed and the Director has issued a receipt for it.

(2) A preliminary prospectus and a prospectus may be filed in accordance with this Part to enable the issuer to become a reporting issuer, notwithstanding the fact that no distribution pursuant to the prospectus is contemplated.

(3) A preliminary prospectus and prospectus may be filed pursuant to this section in the prescribed form where the distribution under the prospectus takes place through the facilities of an exchange recognized for this purpose by the Commission, in accordance with the bylaws, regulations or policies of the exchange.

(4) An abbreviated form of preliminary prospectus and an abbreviated form of prospectus may, if permitted by the Commission, be filed pursuant to this section in the form prescribed by the Commission.

1988-89, c.S-42.2, s.58; 1995, c.32, s.35.

Preliminary prospectus

59(1) Subject to subsection (2), a preliminary prospectus shall substantially comply with the requirements of this Act and the regulations respecting the form and content of a prospectus.

(2) A preliminary prospectus may omit:

- (a) the report or reports of the auditor or accountant required by the regulations; and
- (b) information with respect to:
 - (i) the price to the underwriter;
 - (ii) the offering price of any securities; and
 - (iii) other matters dependent on or relating to those prices.

1988-89, c.S-42.2, s.59.

Receipt for preliminary prospectus

60 The Director shall promptly issue a receipt for a preliminary prospectus on the filing of the preliminary prospectus.

1988-89, c.S-42.2, s.60.

Conditions on receipt for preliminary prospectus and prospectus

60.1(1) The Director may impose any terms, conditions or restrictions on a receipt for a preliminary prospectus or a prospectus that the Director considers necessary in the public interest.

(2) The Director shall not impose any terms, conditions or restrictions pursuant to subsection (1) until the Director has provided the issuer filing the preliminary prospectus or prospectus an opportunity to be heard.

2007, c.41, s.25.

Prospectus

61(1) A prospectus shall:

- (a) provide full, true and plain disclosure of all material facts relating to the securities issued or proposed to be distributed; and
- (b) comply with the requirements of this Act and the regulations.

(2) A prospectus shall contain or be accompanied by those financial statements, reports or other documents that are required by this Act or the regulations.

1988-89, c.S-42.2, s.61.

62 Repealed. 2007, c.41, s.26.

63 Repealed. 2007, c.41, s.26.

64 Repealed. 2007, c.41, s.26.

65 Repealed. 2007, c.41, s.26.

66 Repealed. 2007, c.41, s.26.

67 Repealed. 2007, c.41, s.26.

68 Repealed. 2007, c.41, s.26.

69 Repealed. 2007, c.41, s.26.

Receipt for prospectus

70(1) Subject to subsection (2), the Director shall issue a receipt for a prospectus filed pursuant to this Part unless the Director considers that it is not in the public interest to do so.

(2) The Director shall not issue a receipt for a prospectus pursuant to this Part if the Director considers that:

- (a) the prospectus or any document required to be filed with it:
 - (i) does not comply in a substantial respect with any of the requirements of this Part or the regulations;
 - (ii) contains any statement, promise, estimate or forward-looking information that is misleading, false or deceptive; or
 - (iii) contains a misrepresentation;
- (b) an unconscionable consideration has been paid or given or is intended to be paid or given for any services or promotional purposes or for the acquisition of property;
- (c) the aggregate of:
 - (i) the proceeds from the sale of the securities under the prospectus that are to be paid into the treasury of the issuer; and
 - (ii) the other resources of the issuer;is insufficient to accomplish the purpose of the issue stated in the prospectus;
- (d) the issuer cannot reasonably be expected to be financially responsible in the conduct of its business because of the financial condition of:
 - (i) the issuer;
 - (ii) any of the issuer's officers, directors, promoters or control persons; or
 - (iii) the investment fund manager of the issuer or any of the investment fund manager's officers, directors or control persons;
- (e) the business of the issuer may not be conducted with integrity and in the best interests of the security holders of the issuer because of the past conduct of:
 - (i) the issuer;
 - (ii) any of the issuer's officers, directors, promoters or control persons; or
 - (iii) the investment fund manager of the issuer or any of the investment fund manager's officers, directors or control persons;
- (f) a person who or company that has prepared or certified any part of the prospectus, or that is named as having prepared or certified a report or valuation used in connection with the prospectus, is not acceptable;

- (g) an escrow or pooling agreement in the form that the Director considers necessary or advisable with respect to the securities has not been entered into;
 - (h) adequate arrangements have not been made for the holding in trust of the proceeds payable to the issuer from the sale of securities pending the distribution of the securities; or
 - (i) adequate arrangements have not been made for distributing the securities.
- (3) No person or company filing a prospectus shall be refused a receipt for that prospectus without being given an opportunity to be heard.

2007, c.41, s.27.

71 Repealed. 2007, c.41, s.28.

Orders to furnish information

72(1) Where a person or company proposing to make a distribution of previously issued securities of an issuer is unable to obtain from the issuer of the securities information or material that is necessary for the purpose of complying with this Part or the regulations, the Director may order the issuer of the securities to furnish to the person who or company that proposes to make the distribution that information and material that the Director considers necessary for the purposes of the distribution, on those terms and subject to those conditions that he considers proper.

(2) The person to whom or company to which information and material is furnished pursuant to subsection (1) may use all the information and material for the purpose of complying with this Part and the regulations.

(3) Where:

(a) a person or company proposing to make a distribution of previously issued securities of an issuer is unable to obtain any or all of the signatures to the certificates required by this Act or the regulations or otherwise to comply with this Part or the regulations; and

(b) the Director is satisfied that all reasonable efforts have been made to comply with this Part and the regulations and that no person or company is likely to be prejudicially affected by such failure to comply;

the Director may make an order that he considers advisable, waiving any of the provisions of this Part or the regulations on those terms and subject to those conditions that he considers proper.

1988-89, c.S-42.2, s.72.

PART XII
Distribution – Generally

Distribution of material during waiting period

73(1) In this section, “**waiting period**” means the interval between the issuance by the Director of a receipt for a preliminary prospectus relating to the offering of a security and the issuance by him of a receipt for the prospectus.

(2) Notwithstanding section 58, but subject to Part IX, it is permissible during the waiting period:

- (a) to distribute a notice, circular, advertisement or letter to or otherwise communicate with any person or company:
 - (i) identifying the security proposed to be distributed;
 - (ii) stating the price of the security if then determined;
 - (iii) stating the name and address of a person from whom or company from which purchases of the security may be made; and
 - (iv) containing any further information that may be permitted or required by the regulations or the Commission;

if every such notice, circular, advertisement, letter or other communication states the name and address of a person from whom or company from which a preliminary prospectus may be obtained;

- (b) to distribute a preliminary prospectus; and
- (c) to solicit expressions of interest from a prospective purchaser if:
 - (i) prior to the solicitation; or
 - (ii) immediately after the prospective purchaser indicates an interest in purchasing the security;

a copy of the preliminary prospectus is forwarded to him.

1988-89, c.S-42.2, s.73.

74 Repealed. 2007, c.41, s.29.

75 Repealed. 2007, c.41, s.29.

Defective preliminary prospectus

76 Where, in the opinion of the Director, a preliminary prospectus is defective in that it does not substantially comply with the requirements of this Act and the regulations as to form and content, he may, without giving notice, order that the trading permitted by subsection 73(2) in the security to which the preliminary prospectus relates shall cease until a revised preliminary prospectus satisfactory to the Director is filed and forwarded to each recipient of the defective preliminary prospectus according to the record maintained in accordance with the regulations.

1988-89, c.S-42.2, s.76; 2007, c.41, s.30.

Limitation on materials that may be given during distribution

77 From the date of the issuance by the Director of a receipt for a prospectus relating to a security, a person or company trading in the security in a distribution, either on his own account or on behalf of any other person or company, may distribute:

- (a) the prospectus;
- (b) any document filed with or referred to in the prospectus; and
- (c) any notice, circular, advertisement or letter of the nature described in clause 73(2)(a) or in the regulations;

but shall not distribute any other printed or written material respecting the security that is misleading or inconsistent with any statement in the prospectus or that is prohibited by the regulations or the Commission.

1988-89, c.S-42.2, s.77.

Order to cease trading

78(1) Where, in the opinion of the Commission, after the issuance of a receipt for the prospectus or prospectus amendment, any of the circumstances set out in subsection 70(1) or (2) exist, the Commission may order that the distribution under the prospectus or prospectus amendment shall cease.

(2) The Commission shall not make an order pursuant to subsection (1) without a hearing unless, in the opinion of the Commission, the length of time required for a hearing could be prejudicial to the public interest, in which event the Commission may make a temporary order which shall expire 15 days from the date of the making of the order.

(3) Notwithstanding subsection (2), where a hearing has commenced, the Commission may extend the order until the hearing is concluded.

(4) The Commission shall cause notice of every order made pursuant to this section to be served on the issuer to whose securities the prospectus relates.

(5) Immediately on the receipt of the notice served pursuant to subsection (4):

- (a) distribution of the securities pursuant to the prospectus by the person or company named in the order shall cease; and
- (b) any receipt issued by the Director for the prospectus is revoked.

1988-89, c.S-42.2, s.78; 2007, c.41, s.31.

Obligation to deliver prospectus

79(1) A person or company shall send or deliver to the purchaser the prospectus relating to the securities being sold and any amendments to the prospectus if the person or company:

- (a) is not acting as an agent for the purchaser;
- (b) receives an order or subscription for a security offered in a distribution to which subsection 58(1), (3) or (4) is applicable; and
- (c) has not previously sent or delivered the prospectus and amendments to the prospectus.

- (2) The person or company shall send the prospectus and any amendment to the prospectus pursuant to subsection (1):
- (a) before entering into an agreement of purchase and sale resulting from the order or subscription; or
 - (b) not later than midnight on the second business day after entering into the agreement.
- (3) An agreement of purchase and sale of a security offered in a distribution mentioned in subsection (1) is not binding on the purchaser if the person or company from whom the purchaser purchased the security receives notice in writing indicating the intention of the purchaser not to be bound by the agreement of purchase and sale at any time up to two business days after receipt by the purchaser of the prospectus and any amendments to the prospectus that the purchaser is entitled to receive pursuant to this section.
- (4) Subsection (3) does not apply where the purchaser:
- (a) is a registrant; or
 - (b) sells or otherwise transfers beneficial ownership of the security, other than to secure indebtedness, before the expiration of two business days after the purchaser's receipt of the prospectus or amendment.
- (5) **Repealed.** 2001, c.7, s.15.
- (6) The receipt of the prospectus or amendment to the prospectus by a person who or company that is acting as an agent or, after receipt, begins to act as an agent of the purchaser respecting the purchase of a security mentioned in subsection (1) is deemed, for the purposes of this section, to be receipt by the purchaser as of the date on which the agent received the prospectus or amendment to the prospectus.
- (7) The receipt of the notice mentioned in subsection (3) by a person who or company that acted as agent of the vendor respecting the sale of the security mentioned in subsection (1) is deemed, for the purposes of this section, to be receipt by the vendor as of the date on which the agent received the notice.
- (8) For the purposes of this section, a person or company is not considered to be acting as an agent of the purchaser unless the person or company:
- (a) is acting solely as an agent of the purchaser in the purchase and sale in question; and
 - (b) has not received and has no agreement to receive compensation from or for the vendor with respect to the purchase and sale.
- (9) The onus of proving that the time for giving notice pursuant to subsection (3) has expired is on the person or company from whom the purchaser agreed to purchase the security.
- (10) **Repealed.** 2008, c.35, s.17.

1995, c.32, s.38; 2001, c.7, s.15; 2008, c.35, s.17;
2019, c.23, s.10.

80 Repealed. 2007, c.41, s.32.

Revocation of purchase

80.01 A person who or company that purchases a security under a distribution to which subsection 58(1) applies may cancel the purchase in accordance with the regulations.

2007, c.41, s.33.

Obligation to deliver offering memorandum

80.1(1) If a person or company uses an offering memorandum in connection with a distribution of securities, the person or company shall:

- (a) deliver the offering memorandum to a prospective purchaser at the same time as, or before, the purchaser enters into an agreement to purchase the securities; and
 - (b) file the offering memorandum with the Commission on or before the tenth day after the distribution pursuant to the offering memorandum.
- (2) If a person or company uses an offering memorandum in connection with a distribution of securities, the person or company shall amend the offering memorandum if:
- (a) the distribution of securities has not been completed; and
 - (b) one of the following has occurred:
 - (i) there is a material change in the affairs of the issuer;
 - (ii) it is proposed that the terms or conditions of the offering described in the offering memorandum be altered;
 - (iii) securities are to be distributed in addition to the securities previously described in the offering memorandum.
- (3) If a person or company has amended an offering memorandum in accordance with subsection (2), the person or company shall:
- (a) deliver the amended offering memorandum to a purchaser who has entered into an agreement for the purchase and sale of the securities on or after the occurrence of an event mentioned in clause (2)(b); and
 - (b) file the offering memorandum with the Commission on or before the tenth day after the distribution pursuant to the offering memorandum.
- (4) Subject to subsection (5), a purchaser that receives an amended offering memorandum that has been delivered in accordance with subsection (3) has the right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement.
- (5) A purchaser must deliver the notice of withdrawal mentioned in subsection (4) within two business days after receiving the amended offering memorandum.

2006, c.8, s.11; 2008, c.35, s.18.

Revocation of purchase

80.01 A person who or company that purchases a security under a distribution to which subsection 58(1) applies may cancel the purchase in accordance with the regulations.

2007, c.41, s.33.

Statement of rights

80.2(1) Every offering memorandum and amendment to an offering memorandum must contain a statement outlining the rights a purchaser may have pursuant to this Act concerning:

- (a) the right to withdraw from an agreement of purchase and sale; and
- (b) the right to rescission or damages.

(2) The statement mentioned in subsection (1) must include a statement that the rights must be exercised within the periods prescribed in section 147 of this Act.

1995, c.32, s.39.

Reporting issuers - default

80.21 The Commission may publish a list of defaulting reporting issuers.

2007, c.41, s.34.

80.3 Repealed. 2006, c.8, s.12.

80.4 Repealed. 2006, c.8, s.12.

PART XIII

Exemptions From Prospectus Requirements

81 Repealed. 2007, c.41, s.35.

82 Repealed. 2006, c.8, s.14.

82.1 Repealed. 2004, c.28, s.10.

Order re exemption or declaration

83(1) The Commission may, if the Commission considers that it would not be prejudicial to the public interest to do so, make an order:

- (a) granting an exemption from section 27 or 58;
- (b) declaring that a person or company is deemed to be a reporting issuer for any or all purposes of Saskatchewan securities laws;
- (c) declaring that a trade, an intended trade or a class of trades or intended trades is deemed to be or not to be a distribution;

- (d) declaring whether a distribution has been concluded or is still in progress;
 - (e) declaring, for all or any purposes of this Act or the regulations, that a person or company is deemed not to be in default of:
 - (i) Saskatchewan securities laws; or
 - (ii) a written undertaking made by that person or company to the Commission or the Director.
- (2) The Commission may make an order pursuant to subsection (1):
- (a) on its own motion; or
 - (b) on the application of a person or company directly affected by the matter with respect to which the application is being made.
- (3) Subject to subsection 158(3), a decision of the Commission made pursuant to subsection (1) is final and there is no appeal from that decision.

2008, c.35, s.19.

PART XIV Continuous Disclosure

84 Repealed. 2004, c.28, s.10.

Disclosure generally

- 84.1(1)** A reporting issuer shall, in accordance with the regulations:
- (a) provide periodic disclosure about its business and affairs;
 - (b) provide disclosure of a material change; and
 - (c) provide other prescribed disclosure.
- (2) An issuer that is not a reporting issuer shall disclose prescribed information in accordance with the regulations.

2007, c.41, s.36.

Trading where undisclosed change

- 85(1)** In this section:
- (a) **“person or company in a special relationship with a reporting issuer”** means:
 - (i) a person who or company that is an insider, an affiliate or an associate of:
 - (A) the reporting issuer;
 - (B) a person who or company that is proposing to make a take-over bid, as defined in Part XVI, for the securities of the reporting issuer; or
 - (C) a person who or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the reporting issuer or to acquire a substantial portion of its property;

- (ii) a person who or company that is engaging or proposes to engage in any business or professional activity with or on behalf of the reporting issuer or with or on behalf of a person or company mentioned in paragraph (i)(B) or (C);
 - (iii) a person who is a director, officer or employee of the reporting issuer or of any person or company mentioned in paragraph (i)(B) or (C) or subclause (ii);
 - (iv) a person who or company that learned of a material fact or material change with respect to the reporting issuer while the person or company was a person or company mentioned in subclause (i) or (ii);
 - (v) a person who or company that learns of a material fact or material change with respect to the reporting issuer from any other person or company mentioned in this clause and knows or ought reasonably to have known that the person or company is a person or company in a special relationship;
- (b) **“reporting issuer”** means:
- (i) a reporting issuer; or
 - (ii) any other issuer with a real and substantial connection to Saskatchewan and whose securities are publicly traded.
- (2) For the purpose of subsection (3), a security of the reporting issuer is deemed to include:
- (a) a put, call, option or other right or obligation to purchase or sell securities of the reporting issuer; or
 - (b) a security, the market price of which varies materially with the market price of the securities of the issuer.
- (3) No person or company in a special relationship with a reporting issuer shall purchase or sell securities of the reporting issuer with the knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed.
- (3.1) No reporting issuer, and no person or company in a special relationship with a reporting issuer, having knowledge of a material fact or a material change with respect to the reporting issuer that has not been generally disclosed shall recommend that another person or company, or encourage another person or company to:
- (a) purchase or sell a security of the reporting issuer; or
 - (b) enter into a transaction involving a security the value of which is derived from or varies materially with the market price or value of a security of the reporting issuer.
- (4) No reporting issuer and no person or company in a special relationship with a reporting issuer shall inform, other than in the necessary course of business, another person or company of a material fact or material change with respect to the reporting issuer before the material fact or material change has been generally disclosed.

- (5) No person who or company that proposes to:
- (a) make a take-over bid, as defined in Part XVI, for the securities of a reporting issuer;
 - (b) become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with a reporting issuer; or
 - (c) acquire a substantial portion of the property of a reporting issuer;

shall inform another person or company of a material fact or material change with respect to the reporting issuer before the material fact or material change has been generally disclosed except where the information is given in the necessary course of business to effect the take-over bid, business combination or acquisition.

- (6) No person or company shall be found to have contravened subsection (3), (4) or (5) if the person or company proves that:
- (a) the person or company reasonably believed that the material fact or material change had been generally disclosed; or
 - (b) the material fact or material change was known or ought reasonably to have been known to the seller or the purchaser, as the case may be.

1988-89, c.S-42.2, s.85; 2007, c.41, s.37; 2013, c.33, s.30.

86 Repealed. 2004, c.28, s.10.

87 Repealed. 2004, c.28, s.10.

88 Repealed. 2004, c.28, s.10.

89 Repealed. 2004, c.28, s.10.

90 Repealed. 2004, c.28, s.10.

91 Repealed. 2004, c.28, s.10.

Order relieving reporting issuer of status as reporting issuer

92 On the application of a reporting issuer, the Commission may order, if the Commission is of the opinion that it would not be prejudicial to the public interest to do so, that the reporting issuer is no longer a reporting issuer

2007, c.41, s.38.

PART XV

Proxies and Proxy Solicitation

93 Repealed. 2004, c.28, s.12.

94 Repealed. 2004, c.28, s.12.

95 Repealed. 2004, c.28, s.12.

Voting where proxies

96 The Chairperson at a meeting has the right not to conduct a vote by way of ballot on any matter or group of matters where the form of proxy has provided a means whereby the person or company whose proxy is solicited may specify how that person or company wishes the securities registered in his name to be voted, unless:

- (a) a poll is demanded by any security holder present at the meeting in person or represented at the meeting by proxy; or
- (b) proxies requiring that the securities represented by proxies be voted against what would otherwise be the decision of the meeting in relation to those matters or group of matters total more than 5% of all the voting rights attached to all the securities entitled to be voted and be represented at the meeting.

1988-89, c.S-42.2, s.96; 1995, c.32, s.73.

97 Repealed. 2004, c.28, s.12.

PART XVI
Take-over Bids and Issuer Bids

Interpretation of Part

98 In this Part:

- (a) **“interested person”** means:
 - (i) an issuer whose securities are the subject of a take-over bid, issuer bid or other offer to acquire;
 - (ii) a security holder, director or officer of an issuer described in subclause (i);
 - (iii) an offeror;
 - (iv) the Director; or
 - (v) any person or company not mentioned in subclauses (i) to (iv) who or that, in the opinion of the Commission or the Court of Queen’s Bench, as the case may be, is a proper person to make an application pursuant to section 101 or 102;
- (b) **“issuer bid”** means a direct or indirect offer to acquire or redeem a security or a direct or indirect acquisition or redemption of a security that is:
 - (i) made by the issuer of the security; and
 - (ii) within a prescribed class of offers, acquisitions or redemptions;
- (b.1) **“offer to acquire”** means:
 - (i) an offer to purchase securities, or a solicitation of an offer to sell securities;
 - (ii) an acceptance of an offer to sell securities, whether or not the offer has been solicited; or
 - (iii) any combination of the above;

(b.2) “**offeror**” means a person who or company that makes a take-over bid, an issuer bid or an offer to acquire;

(c) “**take-over bid**” means a direct or indirect offer to acquire a security that is:

- (i) made directly or indirectly by a person or company other than the issuer of the security; and
- (ii) within a prescribed class of offers to acquire.

2007, c.41, s.39; 2008, c.35, s.20.

Making a bid

99 A person or company shall not make a take-over bid or issuer bid, whether acting alone or acting jointly or in concert with one or more persons or companies, except in accordance with this Part and the regulations.

2007, c.41, s.39.

Recommendation of director or officer

100(1) If a take-over bid has been made, the directors of the issuer whose securities are the subject of the bid shall:

- (a) determine whether to recommend acceptance or rejection of the bid or determine not to make a recommendation; and
- (b) make the recommendation, or a statement that they are not making a recommendation, in accordance with the regulations.

(2) An individual director or officer of the issuer described in subsection (1) may recommend acceptance or rejection of the take-over bid if the recommendation is made in accordance with the regulations.

2007, c.41, s.39.

Applications to the Commission

101 On application by an interested person, if the Commission considers that a person or company has not complied or is not complying with this Part or the regulations, the Commission may make all or any of the following orders:

- (a) an order restraining the distribution of any document, record or electronic communication used or issued in connection with a take-over bid or issuer bid;
- (b) an order requiring an amendment to or variation of any document, record or electronic communication used or issued in connection with a take-over bid or issuer bid and requiring the distribution of amended, varied or corrected information;
- (c) an order directing any person or company to comply with this Part or the regulations;
- (d) an order restraining any person or company from contravening this Part or the regulations;
- (e) an order directing the directors and officers of any person or company to cause the person or company to comply with or to cease contravening this Part or the regulations.

2007, c.41, s.39.

Applications to the Court of Queen's Bench

102(1) On application by an interested person, if the Court of Queen's Bench is satisfied that a person or company has not complied with this Part or the regulations, the Court of Queen's Bench may make any interim or final order that the court sees fit, including, without limiting the foregoing, an order:

- (a) compensating any interested person who or company that is a party to the application for damages suffered as a result of a contravention of this Part or the regulations;
 - (b) rescinding a transaction with any interested person or company, including the issue of a security or a purchase and sale of a security;
 - (c) requiring any person or company to dispose of any securities acquired pursuant to or in connection with a take-over bid or issuer bid;
 - (d) prohibiting any person or company from exercising any or all of the voting rights attached to any securities; or
 - (e) requiring the trial of an issue.
- (2) If the Director is not the applicant pursuant to subsection (1), the Director:
- (a) must be given notice of the application; and
 - (b) is entitled to appear at the hearing and make representations to the Court of Queen's Bench.

2007, c.41, s.39.

103 to 114 Repealed. 2007, c.41, s.39.

PART XVII
Insider Trading and Self-dealing
 INSIDER REPORTS

115 Repealed. 2007, c.41, s.40.

Reports of insider

116 An insider of a reporting issuer shall file reports and make disclosure in accordance with the regulations.

2007, c.41, s.41.

Early warning

116.1 If a person or company acquires beneficial ownership of, directly or indirectly, or direct or indirect control or direction over, securities of a prescribed type or class of a reporting issuer representing a percentage prescribed in the regulations of the outstanding securities of that type or class, the person or company and any person or company acting jointly or in concert with the person or company shall:

- (a) make and file disclosure in accordance with the regulations; and
- (b) comply with any prohibitions in the regulations on transactions in securities of the reporting issuer.

2007, c.41, s.41.

117 Repealed. 2007, c.41, s.42.

Report of transfer by agent, etc.

118 Where voting securities are registered in the name of a person or company other than the beneficial owner and the person or company knows that:

- (a) they are beneficially owned by an insider; and
- (b) the insider has failed to file a report of his ownership with the Commission as required by this Part;

the person or company shall file a report in accordance with the regulations unless the securities were transferred into the person's or company's name for the purpose of giving collateral for a bona fide debt.

1988-89, c.S-42.2, s.118.

MUTUAL FUNDS

Interpretation

119(1) For the purposes of sections 120 to 124:

- (a) **“investment”** means:
 - (i) a purchase of any security of any class of securities of an issuer including bonds, debentures, notes or other evidences of indebtedness of the issuer; and
 - (ii) a loan to persons or companies;

but does not include an advance or loan, whether secured or unsecured, that is made by a mutual fund, its management company or its distribution company that is merely ancillary to the main business of the mutual fund, its management company or its distribution company;

- (b) a person or company or a group of persons or companies has a significant interest in an issuer where:
 - (i) in the case of a person or company, the person or company, as the case may be, owns beneficially, either directly or indirectly, more than 10%; or
 - (ii) in the case of a group of persons or companies, they own beneficially, either individually or together and either directly or indirectly, more than 50%;

of the outstanding shares or units of the issuer;

- (c) a person or company or a group of persons or companies is a substantial security holder of an issuer if that person or company or group of persons or companies owns beneficially, either individually or together or directly or indirectly, voting securities to which are attached more than 20% of the voting rights attached to all the voting securities of the issuer for the time being outstanding;

(d) where a person or company or group of persons or companies owns beneficially, directly or indirectly, or pursuant to this clause is deemed to own beneficially, voting securities of an issuer, that person or company or group of persons or companies is deemed to own beneficially a proportion of voting securities of any other issuer that are owned beneficially, directly or indirectly, by the first-mentioned issuer in a proportion that is equal to the proportion of the voting securities of the first-mentioned issuer that are owned beneficially, directly or indirectly, or that pursuant to this clause are deemed to be owned beneficially, by that person or company or group of persons or companies.

(2) For the purposes of clause (1)(c), when computing the percentage of voting rights attached to voting securities owned by an underwriter, any voting securities acquired by him as underwriter in a distribution of the securities up until the time of completion or cessation of the distribution by him shall be excluded.

1988-89, c.S-42.2, s.119.

Loans and investments of mutual funds

120(1) No mutual fund in Saskatchewan shall knowingly make an investment by way of loan to:

- (a) an officer or director of the mutual fund, its management company or distribution company or an associate of any of them;
- (b) an individual where the individual or an associate of the individual is a substantial security holder of the mutual fund, its management company or its distribution company.

(2) No mutual fund in Saskatchewan shall knowingly make an investment:

- (a) in any person who or company that is a substantial security holder of the mutual fund, its management company or its distribution company;
- (b) in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; or
- (c) in an issuer in which:
 - (i) any officer or director of the mutual fund, its management company or its distribution company or an associate of any of them; or
 - (ii) any person who or company that is a substantial security holder of the mutual fund, its management company or its distribution company;

has a significant interest.

(3) No mutual fund in Saskatchewan, its management company or its distribution company shall knowingly hold an investment made after the coming into force of this Act that is an investment described in this section.

1988-89, c.S-42.2, s.120; 2019, c23, s.11.

Indirect investment

121(1) No mutual fund, no management company of a mutual fund and no distribution company of a mutual fund shall knowingly enter into any contract or other arrangement that results in the mutual fund being directly, indirectly or contingently liable with respect to any investment by way of loan to, or other investment in, a person or company:

- (a) to whom or to which it is prohibited from making a loan by section 120; or
- (b) in whom or in which it is prohibited from making any other investment.

(2) For the purpose of section 120, any contract or other arrangement described in subsection (1) is deemed to be a loan or an investment, as the case may be.

1988-89, c.S-42.2, s.121.

122 Repealed. 2007, c.41, s.43.

Exception to clause 119(1)(d)

123 Notwithstanding clause 119(1)(d), a mutual fund is not prohibited from making an investment in an issuer by reason only that a person who or company that or a group of persons who or companies that:

- (a) own beneficially, directly or indirectly; or
- (b) are deemed to own beneficially;

voting securities of the mutual fund or its management company or its distribution company are by reason of that ownership deemed to own beneficially voting securities of the issuer.

1988-89, c.S-42.2, s.123.

Fees on investment

124(1) No mutual fund shall make any investment in consequence of which a related person or company of the mutual fund will receive any fee or other compensation other than fees paid pursuant to a contract that is disclosed in any preliminary prospectus or prospectus, or any amendment to either of them, that is:

- (a) filed by the mutual fund; and
- (b) accepted by the Director.

(2) On the application of a mutual fund and where the Commission is satisfied that it would not be prejudicial to the public interest to do so, the Commission may order, subject to any terms and conditions that it may impose, that subsection (1) does not apply to the mutual fund.

1988-89, c.S-42.2, s.124.

125 Repealed. 2008, c.35, s.21.

Filing by management companies

126(1) Every management company shall file a report with respect to each mutual fund to which it provides services or advice, prepared in accordance with the regulations, of:

- (a) every transaction of purchase or sale of securities between the mutual fund and any related person or company;
- (b) every loan received by the mutual fund from, or made by the mutual fund to, any of its related persons or companies;
- (c) every purchase or sale effected by the mutual fund through any related person or company with respect to which the related person or company received a fee either from the mutual fund or from the other party to the transaction or from both; and
- (d) any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;

within 30 days after the end of the month in which it occurs.

(2) On the application of the management company of a mutual fund and where in the opinion of the Commission it would not be prejudicial to the public interest to do so, the Commission may order, subject to any terms and conditions that it may impose, that subsection (1) does not apply to any transaction or class of transactions.

1988-89, c.S-42.2, s.126.

127 Repealed. 2008, c.35, s.22.

Trades by mutual fund insiders

128 No person who or company that has access to information concerning the investment program of a mutual fund or the investment portfolio managed for a client by an adviser shall purchase or sell securities of an issuer for the person's or company's account if:

- (a) the portfolio securities of the mutual fund or the investment portfolio managed for a client by an adviser include securities of that issuer; and
- (b) the information is used by the person or company for the person's or company's direct benefit or advantage.

2008, c.35, s.23.

Authorized exemptions to prohibitions

128.1 A requirement or prohibition in this Part that is prescribed in the regulations does not apply to an investment fund or a class of investment funds, or a responsible person, with respect to a transaction or a class of transactions if, in accordance with the regulations, the investment fund has established an independent committee and:

- (a) the independent committee has approved the transaction; or
- (b) the transaction is within a class of transactions approved by the independent committee.

2007, c.41, s.45.

OTHER

Publication of information

129 The Commission may publish a summary of the information contained in reports filed pursuant to this Part or pursuant to section 110 or 111 in any manner that it considers advisable and may request or authorize the publication of the summary of the information in any publication issued by the Government of Canada or an agency of that government or by the government of another province or an agency of that government.

1988-89, c.S-42.2, s.129.

Filing in other jurisdictions

130(1) Where the laws of the jurisdiction in which the reporting issuer is incorporated, organized or continued require substantially the same reports in that jurisdiction as are required by this Part or by section 110 or 111, the filing requirements of this Part or of section 110 or 111 may be complied with by filing the reports required by the laws of that jurisdiction.

(2) The Commission may:

- (a) on the application of an interested person or company:
 - (i) where a requirement of this Part conflicts with a requirement of the laws of the jurisdiction pursuant to which the reporting issuer is incorporated, organized or continued; or
 - (ii) where the Commission is satisfied in the circumstances of the particular case that there is adequate justification for so doing; or
- (b) on its own motion;

make an order, on any terms and conditions that seem appropriate to the Commission, exempting in whole or in part a person or company, class of persons or companies or class of transactions from the requirements of this Part.

1988-89, c.S-42.2, s.130.

PART XVIII
Enforcement

Offences, general

131(1) In this section:

- (a) **“loss avoided”** means the amount by which the amount received for the security sold in contravention of section 85 exceeds the market price;

- (b) “**market price**” means the average market price of the securities in the 20 trading days immediately following the general disclosure of the material fact or material change;
- (c) “**profit made**” means:
- (i) the amount by which the market price exceeds the amount paid for the security purchased in contravention of section 85;
 - (ii) with respect to a short sale, the amount by which the amount received for the security sold in contravention of section 85 exceeds the market price; or
 - (iii) the value of any consideration received for informing another person or company of a material fact or material change with respect to the reporting issuer in contravention of section 85.
- (2) A person who or company that contravenes Saskatchewan securities laws is guilty of an offence and is liable on summary conviction to a fine of not more than \$5,000,000 or to imprisonment for a term of not more than five years, or to both.
- (3) Every director or officer of a company, or a person other than an individual, who authorizes, permits or acquiesces in the commission of an offence pursuant to subsection (2) by the person or company, whether or not a charge has been laid or a finding of guilt has been made against the person or company with respect to the offence pursuant to subsection (2), is guilty of an offence and is liable on summary conviction to a fine of not more than \$5,000,000 or to imprisonment for a term of not more than five years or to both.
- (4) Notwithstanding the imposition of a fine pursuant to subsection (2), a person who or company that contravenes section 85 is guilty of an offence and is liable on summary conviction to a fine of an amount not more than the greater of:
- (a) \$5,000,000; and
 - (b) an amount equal to triple the amount of the profit made or the loss avoided by the person or company because of the contravention.
- (5) If it is not possible to determine the profit made or the loss avoided by a person or company by reason of the contravention, subsection (4) does not apply and subsection (2) applies.
- (6) If a person or company is guilty of an offence pursuant to this section, the convicting court:
- (a) may make an order requiring the person or company to compensate or make restitution to an aggrieved person or company; and
 - (b) may make any other order that the court considers appropriate in the circumstances.

Execution of warrant issued in another province

132(1) Where a provincial judge, magistrate or justice of another province or territory of Canada issues a warrant for the arrest of any person on a charge of contravening any provision of a statute of that province or territory similar to this Act, any judge of the Provincial Court or justice of the peace within whose jurisdiction that person is or is suspected to be may, on satisfactory proof of the handwriting of the provincial judge, magistrate or justice who issued the warrant, make an endorsement on the warrant in the form prescribed by the regulations.

(2) A warrant endorsed in the manner provided by subsection (1) is sufficient authority:

- (a) to the person bringing the warrant;
- (b) to all other persons to whom it was originally directed; and
- (c) to all peace officers within the territorial jurisdiction of the judge of the Provincial Court or justice of the peace so endorsing the warrant;

to execute it within Saskatchewan and to take the person arrested pursuant to the warrant either out of or anywhere in Saskatchewan and to re-arrest the person anywhere in Saskatchewan.

(3) Any peace officer of Saskatchewan or of any other province or territory of Canada who is passing through Saskatchewan having in his custody a person arrested in another province or territory pursuant to a warrant endorsed pursuant to subsection (1) is entitled to hold, take and re-arrest the accused anywhere in Saskatchewan pursuant to that warrant without proof of the warrant or the endorsement thereof.

1988-89, c.S-42.2, s.132.

Order for compliance

133(1) Where it appears to the Commission that any person or company has failed to comply with, or is violating:

- (a) any written undertaking made by that person or company to the Commission or the Director;
- (b) any provision of:
 - (i) this Act;
 - (ii) any other Act administered by the Commission; or
 - (iii) the regulations pursuant to this or any other Act administered by the Commission; or
- (c) any decision made pursuant to this or any other Act administered by the Commission or the Director;

notwithstanding the imposition of any penalty with respect to the non-compliance or violation and in addition to any other rights it may have, the Commission may apply to the Court of Queen's Bench for an order:

- (d) directing the person or company to comply with the undertaking, decision or provision or restraining the person or company from violating the undertaking, decision or provision;
- (e) directing the directors and officers of the person or company to cause the person or company to comply with or to cease violating the undertaking, decision or provision;
- (f) setting aside a transaction relating to trading in securities or derivatives;
- (f.1) directing that the terms of a derivative trade be amended;
- (g) requiring the issuance or cancellation of a security or derivative, or the purchase, disposition or exchange of a security or derivative;
- (h) prohibiting the voting of a security or the exercise of a right attaching to a security or derivative; and
- (i) appointing or removing a director of the person who or the company that is the subject of the application;

and the court may grant the order or any other order that the court thinks fit.

(2) An application pursuant to this section may be made without notice if the Court of Queen's Bench considers it proper to do so.

1988-89, c.S-42.2, s.133; 1995, c.32, s.54; 2007, c.41, s.47; 2013, c.33, s.31; 2018, c.42, s.65.

Order to cease trading

134(1) Where, in the opinion of the Commission, it is in the public interest, the Commission may order, subject to any terms and conditions that it may impose, one or more of the following:

- (a) that any or all of the exemptions in Saskatchewan securities laws do not apply to the person or company named in the order, either generally or concerning those trades, securities, derivatives or bids specified in the order;
- (b) that trading shall cease respecting any securities or derivatives for a period that is specified in the order;
- (c) that advising shall cease respecting any securities, trades or derivatives for a period that is specified in the order;
- (d) that a person or company cease trading in securities, specified securities, derivatives or specified derivatives for a period that is specified in the order;
- (d.1) that a person or company cease acquiring securities, specified securities, derivatives or specified derivatives for a period that is specified in the order;

- (e) that a person or company cease giving advice respecting securities, specified securities, trades, specified trades, derivatives or specified derivatives for a period that is specified in the order;
- (f) that a person or company comply with or cease contravening, and that the directors and officers of the person or company cause the person or company to comply with or cease contravening:
 - (i) Saskatchewan securities laws;
 - (ii) a written undertaking made by that person or company to the Commission or the Director; or
 - (iii) a bylaw, rule or other regulatory instrument or policy of an entity that has been recognized by the Commission pursuant to section 21.3;
- (g) that a person or company:
 - (i) is prohibited from disseminating to the public, or authorizing dissemination to the public, any information or record of any kind that is described in the order;
 - (ii) is required to disseminate to the public, by the method described in the order, any information or record relating to the affairs of the person or company that the Commission or the Director considers must be disseminated; or
 - (iii) is required to amend, in the manner specified in the order, any information or record of any kind described in the order before disseminating the information or record to the public or authorizing its dissemination to the public;
- (h) that a person or company:
 - (i) resign any position that the person or company holds as a director or officer of an issuer, a registrant or an investment fund manager;
 - (ii) be prohibited from becoming or acting as director or officer of any issuer, registrant or investment fund manager; or
 - (iii) not be employed by any issuer, registrant or investment fund manager;
- (h.1) that a person or company be prohibited from becoming or acting as a registrant, an investment fund manager or a promoter;
- (h.2) that a person or company mentioned in subsection (1.01) submit to a review of his, her or its practices and procedures;
- (h.3) that a person or company mentioned in subsection (1.01) make changes to his, her or its practices and procedures;
- (i) that a registrant be reprimanded;
- (j) that the registration or recognition of a person or company pursuant to Saskatchewan securities law be suspended or restricted for any period that is specified in the order or be terminated, or that terms and conditions be imposed on the registration or recognition.

(1.01) An order pursuant to clause (1)(h.2) or (h.3) may be made against any of the following:

- (a) an entity recognized pursuant to section 21.3;
- (b) an entity designated pursuant to section 26.1;
- (b.1) a trade repository;
- (c) a credit rating organization;
- (d) a registrant;
- (e) a partner, director, officer, insider or control person of a registrant;
- (f) a person or company providing record-keeping services to a registrant;
- (g) a person who or company that manages a compensation, contingency or similar fund formed to compensate clients of dealers or advisers;
- (h) an issuer;
- (i) an investment fund manager or custodian of assets or securities of an investment fund;
- (j) a director, officer, insider or control person of an issuer;
- (k) a general partner of a person or company mentioned in clauses (a) to (j);
- (l) a person who or company that has been exempted from one or more provisions of Saskatchewan securities laws pursuant to an order of the Commission.

(1.1) In addition to the power to make orders pursuant to subsection (1), the Commission or the Director may, after providing an opportunity to be heard, make an order mentioned in subsection (1) against a person or company, if the person or company:

- (a) has been convicted of an offence arising from a transaction or carrying on a business or course of action related to securities or derivatives;
- (b) has been found by a court or tribunal of competent jurisdiction inside or outside of Saskatchewan to have contravened Saskatchewan securities laws or the laws with respect to trading in securities or derivatives of another jurisdiction;
- (c) is subject to an order made by a securities regulatory authority in another jurisdiction imposing sanctions, conditions, restrictions or requirements on the person or company; or
- (d) has agreed with a securities regulatory authority in another jurisdiction to be subject to sanctions, conditions, restrictions or requirements imposed by that securities regulatory authority.

(2) **Repealed.** 2004, c.28, s.13.

(3) The Commission shall not make an order pursuant to subsection (1) without a hearing unless, in the opinion of the Commission, the length of time required for a hearing could be prejudicial to the public interest, in which event the Commission may make a temporary order, which shall be for not longer than 15 days from the date of the making of the order, but the order may be extended for any period that the Commission considers necessary where satisfactory information is not provided to the Commission within the 15-day period.

(4) The Commission may give notice of its intention to make an order or to hold a hearing pursuant to this section:

- (a) by publication in a newspaper of general circulation; or
- (b) in any other manner and to any persons that the Commission thinks fit.

(5) **Repealed.** 2008, c.35, s.24.

1988-89, c.S-42.2, s.134; 1995, c.32, s.55; 2004, c.28, s.13; 2006, c.8, s.15; 2007, c.41, s.48; 2008, c.35, s.24; 2012, c.32, s.18; 2013, c.33, s.32.

Extraprovincial orders

134.01(1) In this section, “**securities regulatory authority**” does not include a self-regulatory organization, exchange, clearing agency, derivative trade facility, quotation and trade reporting system, auditor oversight organization or credit rating organization.

(2) An order made by a securities regulatory authority in Canada imposing sanctions, conditions, restrictions or requirements on a person or company takes effect in Saskatchewan, without notice to that person or company and without a hearing, as if it were made by the Commission, with any modifications that the circumstances require.

(3) Subsection (2) does not apply unless the Commission has the power to make a similar order pursuant to subsection 134(1).

(4) If a person or company is subject to sanctions, conditions, restrictions or requirements pursuant to an agreement with a securities regulatory authority in Canada, those sanctions, conditions, restrictions or requirements apply to that person or company, without notice to that person or company and without a hearing, as if the agreement had been made with the Commission, with any modifications that the circumstances require.

(5) An order mentioned in subsection (2), or an agreement mentioned in subsection (4), as the case may be, must have arisen as a result of findings or admissions of a contravention of laws respecting the trading in securities or derivatives, or conduct contrary to the public interest, in order to satisfy the requirements of subsection (2) or (4), as the case may be.

(6) If an order mentioned in subsection (2), or an agreement mentioned in subsection (4), as the case may be, does not meet the requirements of subsection (5), notwithstanding subsection 134(3), the Commission may, with or without providing an opportunity to be heard, make an order pursuant to subsection 134(1) with respect to the person or company that is the subject of the order or agreement, as the case may be.

- (7) If an order is made by the Commission pursuant to subsection (6):
- (a) the Commission must send a copy of the order to the person or company against whom the order was made; and
 - (b) the order remains in effect in Saskatchewan for the same period that the order is in effect in the other jurisdiction unless otherwise ordered by the Commission.
- (8) Notwithstanding anything in subsections (2) and (4):
- (a) no person or company shall be required to pay to the Commission or any other person or company any administrative penalty, costs or other funds as a result of the operation of this section;
 - (b) no order issued by, or agreement entered into with a securities regulatory authority in Canada satisfies the requirements of subsection (2) or (4), as the case may be, if that order or agreement is solely based on:
 - (i) an order issued by another securities regulatory authority in Canada imposing sanctions, conditions, restrictions or requirements; or
 - (ii) an agreement with another securities regulatory authority in Canada to be subject to sanctions, conditions, restrictions or requirements;
 - (c) an order or agreement ceases to satisfy the requirements of subsection (2) or (4), as the case may be, if:
 - (i) an order issued by a securities regulatory authority in Canada imposing sanctions, conditions, restrictions or requirements is overturned, vacated, revoked or otherwise held to be of no force and effect pursuant to applicable laws; or
 - (ii) an agreement with another securities regulatory authority in Canada to be subject to sanctions, conditions, restrictions or requirements is set aside, revoked or otherwise held to be of no force and effect either pursuant to applicable laws or on consent of the parties to the agreement;
 - (d) an order or agreement, as the case may be, applies in Saskatchewan as varied or amended if:
 - (i) an order issued by a securities regulatory authority in Canada imposing sanctions, conditions, restrictions or requirements, other than an order excluded from this section pursuant to clause (b), is varied or amended pursuant to applicable laws; or
 - (ii) an agreement with another securities regulatory authority in Canada to be subject to sanctions, conditions, restrictions or requirements, other than an agreement excluded from this section pursuant to clause (b), is varied or amended either pursuant to applicable laws or on consent of the parties to the agreement.

(9) On the application of the Director or a person who or company that is subject to sanctions, conditions, restrictions or requirements imposed by, or agreed to with, a securities regulatory authority in Canada, the Commission may, after providing the Director and that person or company an opportunity to be heard, make an order clarifying the application of subsection (2) or (4), as the case may be, to that person or company, and that order is binding on that person or company and the Commission.

(10) A person or company shall comply with:

- (a) an order that is deemed to have been made pursuant to subsection (2);
- (b) an agreement that is deemed to have been made with the Commission pursuant to subsection (4); and
- (c) any order made by the Commission pursuant to subsection (9).

(11) No person or company commits an offence pursuant to subsection (10) if that person or company did not know, and in the exercise of reasonable diligence would not have known, that the act or course of conduct that the person or company engaged in caused that person or company to fail to comply with that subsection.

2019, c 23, s.12.

Failure to file statutory filings

134.1(1) The Director may, without a hearing, make an order pursuant to subsection (2) if a person or company fails to do any of the following:

- (a) to file a record or any information that is required to be filed pursuant to this Act or the regulations;
- (b) to file a record or any information that is required to be filed pursuant to a decision of the Commission or the Director, or an undertaking given to the Commission or the Director;
- (c) to file a record or any information mentioned in clause (a) or (b) that is, in the opinion of the Director, adequate, complete or satisfactory.

(2) In the circumstances described in subsection (1), the Director may order either or both of the following:

- (a) that all trading cease in a security or derivative or class of securities or derivatives related to the record or information mentioned in subsection (1), or under a prospectus related to the record or information mentioned in subsection (1);
- (b) that any person or company or class of persons or companies cease trading in a security or derivative or class of securities or derivatives related to the record or information mentioned in subsection (1).

(3) An order of the Director may remain in force only until the person or company files with the Director the record or information mentioned in subsection (1), in the form and with the content that are satisfactory to the Director.

(4) The Director shall send written notice of an order made pursuant to this section to any person who or company that is directly affected by the order.

(5) Any person who or company that is directly affected by an order made pursuant to this section may request a hearing before the Director.

(6) A request for a hearing pursuant to subsection (5) must be in writing.

1995, c.32, s.56; 2004, c.28, s.14; 2013, c.33, s.33.

135 Repealed. 1995, c.32, s.57.

Administrative penalty

135.1(1) The Commission may make an order pursuant to subsection (2) where the Commission, after a hearing:

(a) is satisfied that a person or company has contravened or failed to comply with:

(i) Saskatchewan securities laws; or

(ii) a written undertaking made by that person or company to the Commission or the Director; and

(b) considers it to be in the public interest to make the order.

(2) In the circumstances described in subsection (1), the Commission may order all or any of the following:

(a) that the person or company pay an administrative penalty of up to \$100,000;

(b) that the person or company be given a private or public reprimand; or

(c) that the person or company pay the cost, to a maximum of \$100,000, of producing material specified by the Commission to promote knowledge of participants in the capital markets of investment and regulatory matters.

(3) The Commission may make an order pursuant to this section notwithstanding the imposition of any other penalty on the person or company or the making of any other order by the Commission related to the same matter.

(4) If the Commission has made an order against a person or company pursuant to this section, the Commission may also make an order pursuant to this section against:

(a) every director or officer of that person or company who directed, authorized, permitted, assented to, acquiesced in or participated in the contravention of or failure to comply with Saskatchewan securities laws or an undertaking to the Commission or Director by that person or company; and

(b) every other individual who directed, authorized, permitted, assented to, acquiesced in or participated in the contravention of or failure to comply with Saskatchewan securities laws or an undertaking to the Commission or Director by that person or company.

1995, c.32, s.57; 2006, c.8, s.16.

Enforcement orders - registration terminated or lapsed

135.2 The Commission may make an order pursuant to clause 134(1)(i) or section 135.1 notwithstanding that a registrant's registration has lapsed or terminated.

2007, c.41, s.49.

Resolution of proceeding by consent

135.3(1) Notwithstanding any other provision of this Act, a proceeding pursuant to this Act may be disposed of by:

- (a) an agreement approved by the Commission;
 - (b) a consent order made by the Commission;
 - (c) a written undertaking made by a person or company to the Commission that has been accepted by the Commission; or
 - (d) if the parties have waived the hearing or compliance with any requirement of this Act, a decision of the Commission made:
 - (i) without a hearing; or
 - (ii) without compliance with the other requirements of this Act.
- (2) An agreement, order, written undertaking or decision made, accepted or approved pursuant to subsection (1) may be enforced in the same manner as an agreement, order, written undertaking or decision made, accepted or approved pursuant to any other provision of this Act.

1995, c.32, s.57.

Orders to freeze property

135.4(1) In this section:

- (a) **“Crown disposition”** has the same meaning as in *The Crown Minerals Act*;
 - (b) **“department”** means the department responsible for the administration of *The Crown Minerals Act*.
- (2) The Commission may make an order pursuant to subsection (3) where:
- (a) the Commission:
 - (i) is about to make, or has made, an order to investigate a person or company pursuant to section 12;
 - (ii) is about to make, or has made, an order pursuant to section 134 that trading in any security or derivative by any person or company shall cease; or
 - (iii) is about to make, or has made, a decision suspending or cancelling the registration of any person or company or affecting the right of any person or company to trade in a security or derivative;

- (b) an investigation of a person or company pursuant to section 12 or 14 is commenced or completed; or
 - (c) any of the following prosecutions or proceedings are about to be or have been instituted against a person or company, where the prosecution or proceeding, in the opinion of the Commission, is connected with or arises out of any security or derivative or trade in any security or derivative or out of any business conducted by that person or company:
 - (i) prosecutions or other proceedings pursuant to this Act concerning a contravention of this Act, the regulations or a decision of the Commission;
 - (ii) prosecutions or other proceedings pursuant to *The Securities Act*, as that Act existed on the day before the coming into force of this Act, concerning a contravention of that Act or the regulations made pursuant to that Act; or
 - (iii) prosecutions or other proceedings pursuant to *The Business Corporations Act* concerning a contravention of that Act.
- (3) In the circumstances described in subsection (2), the Commission may, by notice in writing:
- (a) order any person or company having on deposit, under control or for safekeeping, any funds, securities, derivatives or other property of the person or persons mentioned in clauses (2)(a) to (c), including funds, securities, derivatives or other property held as collateral to secure the obligations of that person, to hold those funds, securities, derivatives or other property; and
 - (b) order the person or company mentioned in clauses (2)(a) to (c) to:
 - (i) refrain from withdrawing any funds, securities, derivatives or other property from any other person or company having any of them on deposit, under control or for safekeeping;
 - (ii) hold all funds, securities, derivatives or other property of clients or others in his, her or its possession or control in trust for any interim receiver, custodian, trustee, receiver or liquidator appointed pursuant to:
 - (A) the *Bankruptcy and Insolvency Act* (Canada);
 - (B) *The Business Corporations Act*;
 - (C) *The Queen's Bench Act, 1998*;
 - (D) the *Winding-up Act* (Canada); or
 - (E) section 135.5 of this Act; or
 - (iii) hold all funds, securities, derivatives or other property of clients or others in his, her or its possession or control until the Commission revokes in writing the order or consents to release any particular fund, security, derivative or other property from the direction.

- (4) An order issued pursuant to subsection (3), unless the order states otherwise, does not apply to:
- (a) funds, securities, derivatives or other property in a clearing agency; or
 - (b) securities in the process of transfer by a transfer agent.
- (5) Where a person or company named in an order issued pursuant to subsection (3) is in doubt as to the application of the direction to a particular fund, security, derivative or other property, the person or company may apply to the Commission for an order of clarification.
- (6) On the application for an order of clarification, the Commission may make an order on any terms or conditions that it may impose:
- (a) revoking that order issued pursuant to subsection (3); or
 - (b) consenting to the release of any fund, security, derivative or other property with respect to which the order was issued pursuant to subsection (3).
- (7) In any of the circumstances mentioned in subsection (3), the Commission may send to the department a notice that proceedings are being or are about to be taken that may affect land or a Crown disposition belonging to the person or company mentioned in the notice.
- (8) Where the Commission sends out a notice pursuant to subsection (7), the Commission must register an interest based on the notice in the Land Titles Registry against the affected titles.
- (8.1) An interest registered pursuant to subsection (8) has the same effect as a registered interest based on a certificate of pending litigation.
- (9) The Commission may revoke or modify in writing its notice at any time.
- (9.1) Where the Commission revokes or modifies its notice pursuant to subsection (9), the Commission must:
- (a) in the case of a revocation, register a discharge in the Land Titles Registry of the interest registered pursuant to subsection (8); or
 - (b) in the case of a modification, register an amendment in the Land Titles Registry to the interest registered pursuant to subsection (8).
- (10) As soon as is practicable, and in no case more than 30 days after the issuance of an order pursuant to subsection (3), the Commission shall apply to a judge of the Court of Queen's Bench for an order continuing the Commission's order or for any other order that the Court may consider appropriate.

1995, c.32, s.57; 1998, c.48, s.12; 2000, c.L-5.1, s.500; 2004, c.65, s.31; 2012, c.32, s.19; 2013, c.33, s.34.

Appointment of receiver

135.5(1) The Commission may apply to a judge of the Court of Queen's Bench for the appointment of a receiver, receiver and manager, trustee or liquidator of the property of a person or company where:

- (a) the Commission:
 - (i) is about to make, or has made, an order to investigate the person or company pursuant to section 12;
 - (ii) is about to make, or has made, an order pursuant to section 134 that trading concerning any security or derivative by the person or company shall cease; or
 - (iii) is about to make, or has made, a decision suspending or cancelling the registration of the person or company or affecting the right of the person or company to trade in a security or derivative;
 - (b) an investigation of a person or company pursuant to section 12 or 14 is commenced or completed;
 - (c) any of the following prosecutions or proceedings are about to be or have been instituted against a person or company, where the prosecution or proceeding, in the opinion of the Commission, is connected with or arises out of any security or derivative or trade in any security or derivative or out of any business conducted by that person or company:
 - (i) prosecutions or other proceedings pursuant to this Act concerning a contravention of this Act, the regulations or a decision of the Commission;
 - (ii) prosecutions or other proceedings pursuant to *The Securities Act*, as that Act existed on the day before the coming into force of this Act, concerning a contravention of that Act or the regulations made pursuant to that Act; or
 - (iii) prosecutions or other proceedings pursuant to *The Business Corporations Act* concerning a contravention of that Act; or
 - (d) the person or company fails to or neglects to comply with the minimum net asset requirements, investment restrictions, ownership restrictions or capital requirements prescribed by the regulations for the person or company.
- (2) On an application pursuant to subsection (1), the judge may appoint a receiver, receiver and manager, trustee or liquidator of the property of the person or company where the judge is satisfied that the appointment of the receiver, receiver and manager, trustee or liquidator of all or any part of the property of the person or company is in the best interests of:
- (a) the creditors of the person or company;
 - (b) any persons who or companies that have any property in the possession or under the control of the person or company; or
 - (c) in a proper case, the security holders of or subscribers to the person or company.

- (3) On an application without notice made by the Commission, the judge may make an order pursuant to subsection (2) appointing a receiver, receiver and manager, trustee or liquidator for a period not exceeding 30 days.
- (4) A receiver, receiver and manager, trustee or liquidator of the property appointed pursuant to this section shall:
- (a) be the receiver, receiver and manager, trustee or liquidator of all or any part of the property belonging to the person or company or held by the person or company on behalf of or in trust for any other person or company; and
 - (b) when directed by the judge, have authority to wind up or manage the business and affairs of the person or company and have all the powers necessary or incidental to that function.
- (5) An order made pursuant to this section may be enforced in the same manner as any order or judgment of the Court of Queen's Bench and may be varied or discharged on an application made by notice.

1995, c.32, s.57; 2012, c.32, s.20; 2013, c.33, s.35;
2018, c.42, s.65.

Financial compensation

135.6(1) In this section, a person or company is employed by another person or company when:

- (a) an employer-employee relationship exists; or
 - (b) the first person or company is registered pursuant to this Act as an employee, agent or representative of the second person or company.
- (2) On the application of a claimant, the Director may, when the Commission holds a hearing about a person or company, request the Commission to make an order that the person or company pay the claimant compensation for financial loss.
- (3) Notwithstanding subsection 10(2), the Director's decision whether to make a request is not subject to review.
- (4) If requested by the Director to do so, the Commission may order the person or company to pay the claimant compensation for the claimant's financial loss, if, after the hearing, the Commission:
- (a) determines that the person or company has contravened or failed to comply with:
 - (i) Saskatchewan securities laws;
 - (ii) a written undertaking made by the person or company to the Commission or the Director; or
 - (iii) a term or condition of the person's or company's registration;
 - (b) is able to determine the amount of the financial loss on the evidence; and
 - (c) finds that the person's or company's contravention or failure caused the financial loss in whole or in part.

- (5) If the contravention or failure occurs in the course of the person's or company's employment by another person or company, or while the person or company is acting on behalf of the other in any other capacity, the Commission may order the other person or company to jointly and severally pay the claimant the financial compensation ordered pursuant to subsection (4).
- (6) The Commission may make an order notwithstanding:
- (a) the imposition of any other penalty or sanction on the person or company; or
 - (b) the making of any other order by the Commission related to the same matter.
- (7) **Repealed.** 2008, c.35, s.25.
- (8) A claimant shall promptly inform the Commission after commencing an action or proceeding for the same loss.
- (9) Once the Commission opens a hearing if a claim for compensation for financial loss is one of the matters before it, any action or proceeding commenced by a claimant for compensation for the same loss, or any unclaimed loss arising out of the same transaction, is stayed until the Commission makes a decision after the hearing.
- (9.1) Nothing in subsection (9) precludes a claimant from commencing an action or proceeding for compensation for the same loss, or any unclaimed loss arising out of the same transaction, after the Commission opens a hearing.
- (10) Notwithstanding subsection (9), a claimant in whose favour the Commission makes an order may file a certified copy of the order with the local registrar of the Court of Queen's Bench.
- (11) An order filed pursuant to subsection (10) is enforceable as a judgment of the Court of Queen's Bench.
- (12) This section applies with any necessary modification to circumstances in which an order takes effect in Saskatchewan pursuant to section 134.01.
- (13) In the circumstances mentioned in subsection (12), the Commission may hold a hearing regarding the claim for financial loss.

2007, c.41, s.50; 2008, c.35, s.25; 2012, c.32, s.21;
2019, c.23, s.13.

Appointment of director

135.61(1) In this section and in sections 135.62 to 135.65:

- (a) **"claimant"** means a person or company in whose favour the Commission has made a financial compensation order pursuant to section 135.6;
 - (b) **"director"** means the director appointed pursuant to subsection (2) and includes any deputy directors;
 - (c) **"respondent"** means a person who or company that the Commission has ordered to pay financial compensation to a claimant pursuant to section 135.6.
- (2) The minister may appoint a person as director and may appoint one or more persons as deputy directors for the purposes of sections 135.62 and 135.63.

2013, c.33, s.36.

Effect of filing

135.62 When a claimant files a financial compensation order made pursuant to section 135.6 with the director:

- (a) the director may commence proceedings, including any means of enforcement mentioned in section 135.6, with any necessary modification, to enforce the financial compensation order as a debt due to the claimant;
- (b) no person but the director shall, on behalf of the claimant, commence, continue or discontinue proceedings to enforce a financial compensation order;
- (c) the director may sign all documents with respect to the enforcement of a financial compensation order; and
- (d) for the purposes of enforcing a financial compensation order, the director stands in the place of the claimant.

2013, c.33, s.36.

Moneys paid to director

135.63(1) The director shall pay to the claimant all moneys the director receives with respect to a financial compensation order filed with the director to the extent of the claimant's entitlement pursuant to the financial compensation order.

- (2) The director shall keep a record of:
 - (a) all moneys received and paid out by the director; and
 - (b) the persons and companies to whom and by whom the moneys mentioned in clause (a) have been paid.
- (3) On request of the claimant or respondent, the director may provide the claimant or respondent with a statement showing the current status of payments required pursuant to a financial compensation order filed with the director.

2013, c.33, s.36.

Access to information

135.64 Section 13 of *The Enforcement of Maintenance Orders Act, 1997* applies, with any necessary modification, to the enforcement of a financial compensation order.

2013, c.33, s.36.

Immunity

135.65 Section 15 of *The Enforcement of Maintenance Orders Act, 1997* applies, with any necessary modification, to the enforcement of a financial compensation order.

2013, c.33, s.36.

Offence - destruction, etc., of evidence

135.7(1) No person or company shall, or shall attempt to, destroy, conceal or withhold any information, property or thing reasonably required for a hearing, review or investigation pursuant to this Act.

(2) No person or company shall hinder or interfere with a member, employee, appointee or agent of the Commission in the performance of his or her powers, functions and duties pursuant to this Act.

(3) A person or company contravenes subsection (1) if the person or company knows or ought reasonably to know that a hearing, review or investigation is to be conducted and takes any action mentioned in subsection (1) before the hearing, review or investigation.

2007, c.41, s.50.

Limitation period

136(1) Notwithstanding *The Limitations Act*, no proceedings pursuant to this Part are to be commenced in a court later than six years from the date of the occurrence of the last material event on which the proceedings are based.

(2) Notwithstanding *The Limitations Act*, no proceedings pursuant to this Act are to be commenced before the Commission later than six years from the date of the occurrence of the last material event on which the proceedings are based.

1995, c.32, s.57; 2004, c.L-16.1, s.77.

PART XVIII.1

Civil Liability for Secondary Market Disclosure**Interpretation of Part**

136.01 In this Part:

(a) **“compensation”** means compensation received during the 12-month period immediately preceding the day on which the misrepresentation was made or on which the failure to make timely disclosure first occurred, together with the fair market value of all deferred compensation, including, without limitation, options, pension benefits and stock appreciation rights, granted during the same period, valued as of the date that such compensation is awarded;

(b) **“core document”** means:

(i) if used in relation to:

(A) a director of a responsible issuer who is not also an officer of the responsible issuer;

(B) an influential person, other than an officer of the responsible issuer or an investment fund manager if the responsible issuer is an investment fund; or

(C) a director or officer of an influential person who is not also an officer of the responsible issuer, other than an officer of an investment fund manager;

a prospectus, a take-over bid circular, an issuer bid circular, a directors' circular, a rights offering circular, management's discussion and analysis, an annual information form, an information circular, annual financial statements and interim financial reports of the responsible issuer;

(ii) if used in relation to:

(A) a responsible issuer or an officer of the responsible issuer;

(B) an investment fund manager if the responsible issuer is an investment fund; or

(C) an officer of an investment fund manager if the responsible issuer is an investment fund;

a prospectus, a take-over bid circular, an issuer bid circular, a directors' circular, a rights offering circular, management's discussion and analysis, an annual information form, an information circular, annual financial statements, interim financial statements and a material change report required pursuant to section 84.1 of the responsible issuer; or

(iii) any other documents that may be prescribed in the regulations for the purposes of this definition;

(c) **“document”** means any written communication, including a communication prepared and transmitted only in electronic form:

(i) that is required to be filed with the Commission; or

(ii) that is not required to be filed with the Commission and:

(A) that is filed with the Commission;

(B) that is filed or required to be filed with a government or an agency of a government pursuant to applicable securities or corporate law or with any exchange or quotation and trade reporting system under its bylaws, rules or regulations; or

(C) that is any other communication the content of which would reasonably be expected to affect the market price or value of a security of the responsible issuer;

(d) **“expert”** means a person or company whose profession gives authority to a statement made in a professional capacity by the person or company, including, without limitation, an accountant, actuary, appraiser, auditor, engineer, financial analyst, geologist or lawyer, but not including an entity that is an approved rating organization;

- (e) **“failure to make timely disclosure”** means a failure to disclose a material change in the manner and at the time required pursuant to this Act or the regulations;
- (f) **“influential person”** means, with respect to a responsible issuer:
- (i) a control person;
 - (ii) a promoter;
 - (iii) an insider who is not a director or officer of the responsible issuer; or
 - (iv) an investment fund manager, if the responsible issuer is an investment fund;
- (g) **“issuer security”** means a security of a responsible issuer and includes a security:
- (i) the market price or value of which, or payment obligation under which, is derived from or based on a security of the responsible issuer; and
 - (ii) that is created by a person or company on behalf of the responsible issuer or is guaranteed by the responsible issuer;
- (h) **“liability limit”** means:
- (i) in the case of a responsible issuer, the greater of:
 - (A) 5% of its market capitalization, as that term is defined in the regulations; and
 - (B) \$1 million;
 - (ii) in the case of a director or officer of a responsible issuer, the greater of:
 - (A) \$25,000; and
 - (B) 50% of the aggregate of the director’s or officer’s compensation from the responsible issuer and its affiliates;
 - (iii) in the case of an influential person who is not an individual, the greater of:
 - (A) 5% of its market capitalization as that term is defined in the regulations; and
 - (B) \$1 million;
 - (iv) in the case of an influential person who is an individual, the greater of:
 - (A) \$25,000; and
 - (B) 50% of the aggregate of the influential person’s compensation from the responsible issuer and its affiliates;

- (v) in the case of a director or officer of an influential person, the greater of:
 - (A) \$25,000; and
 - (B) 50% of the aggregate of the director's or officer's compensation from the influential person and its affiliates;
- (vi) in the case of an expert, the greater of:
 - (A) \$1 million; and
 - (B) the revenue that the expert and the affiliates of the expert have earned from the responsible issuer and its affiliates during the 12 months preceding a misrepresentation;
- (vii) in the case of each person who or company that made a public oral statement, other than an individual mentioned in subclause (iv), (v) or (vi), the greater of:
 - (A) \$25,000; and
 - (B) 50% of the aggregate of the person's or company's compensation from the issuer and its affiliates;
- (i) **“management's discussion and analysis”** means the section of an annual information form, annual report or other document that contains management's discussion and analysis of the financial condition and financial performance of a responsible issuer as required pursuant to Saskatchewan securities laws;
- (j) **“public oral statement”** means an oral statement made in circumstances in which a reasonable person would believe that the information contained in the statement will become generally disclosed;
- (k) **“release”** means, with respect to information or a document:
 - (i) to file with the Commission or any other securities regulatory authority in Canada or an exchange; or
 - (ii) to otherwise make available to the public;
- (l) **“responsible issuer”** means:
 - (i) a reporting issuer; or
 - (ii) any other issuer with a real and substantial connection to Saskatchewan, any of whose securities are publicly traded;
- (m) **“trading day”** means a day during which the principal market, as defined in the regulations, for the security is open for trading.

Application of Part

136.1 This Part does not apply to:

- (a) the purchase of a security offered by a prospectus during the period of distribution;
- (b) the acquisition of an issuer's security pursuant to a distribution that is exempt from section 58, except as may be prescribed in the regulations;
- (c) the acquisition or disposition of an issuer's security in connection with or pursuant to a take-over bid or issuer bid, except as may be prescribed in the regulations; or
- (d) any other transactions or class of transactions that may be prescribed in the regulations.

2007, c.41, s.51.

Liability for secondary market disclosure

136.11(1) If a responsible issuer or a person or company with actual, implied or apparent authority to act on behalf of a responsible issuer releases a document that contains a misrepresentation, a person who or company that acquires or disposes of the issuer's security during the period between the time when the document was released and the time when the misrepresentation contained in the document was publicly corrected has, without regard to whether the person or company relied on the misrepresentation, a right of action for damages against:

- (a) the responsible issuer;
- (b) each director of the responsible issuer at the time the document was released;
- (c) each officer of the responsible issuer who authorized, permitted or acquiesced in the release of the document;
- (d) each influential person, and each director and officer of an influential person, who knowingly influenced:
 - (i) the responsible issuer or any person or company acting on behalf of the responsible issuer to release the document; or
 - (ii) a director or officer of the responsible issuer to authorize, permit or acquiesce in the release of the document; and
- (e) each expert if:
 - (i) the misrepresentation is also contained in a report, statement or opinion made by the expert;
 - (ii) the document includes, summarizes or quotes from the report, statement or opinion of the expert; and

(iii) in the case where the document was released by a person or company other than the expert, the expert consented in writing to the use of the report, statement or opinion in the document.

(2) If a person with actual, implied or apparent authority to speak on behalf of a responsible issuer makes a public oral statement that relates to the business or affairs of the responsible issuer and that contains a misrepresentation, a person who or company that acquires or disposes of the issuer's security during the period between the time when the public oral statement was made and the time when the misrepresentation contained in the public oral statement was publicly corrected has, without regard to whether the person or company relied on the misrepresentation, a right of action for damages against:

- (a) the responsible issuer;
- (b) the person who made the public oral statement;
- (c) each director and officer of the responsible issuer who authorized, permitted or acquiesced in the making of the public oral statement;
- (d) each influential person, and each director and officer of the influential person, who knowingly influenced:
 - (i) the person who made the public oral statement to make the public oral statement; or
 - (ii) a director or officer of the responsible issuer to authorize, permit or acquiesce in the making of the public oral statement; and
- (e) each expert if:
 - (i) the misrepresentation is also contained in a report, statement or opinion made by the expert;
 - (ii) the person making the public oral statement includes, summarizes or quotes from the report, statement or opinion of the expert; and
 - (iii) in the case where the public oral statement was made by a person other than the expert, the expert consented in writing to the use of the report, statement or opinion in the public oral statement.

(3) If an influential person or a person or company with actual, implied or apparent authority to act or speak on behalf of the influential person releases a document or makes a public oral statement that relates to a responsible issuer and that contains a misrepresentation, a person who or company that acquires or disposes of the issuer's security during the period between the time when the document was released or the public oral statement was made and the time when the misrepresentation contained in the document or public oral statement was publicly corrected has, without regard to whether the person or company relied on the misrepresentation, a right of action for damages against:

- (a) the responsible issuer, if:
 - (i) a director or officer of the responsible issuer authorized, permitted or acquiesced in the release of the document or the making of the public oral statement; or

- (ii) in the case of a responsible issuer that is an investment fund, the investment fund manager authorized, permitted or acquiesced in the release of the document or the making of the public oral statement;
 - (b) the person who made the public oral statement;
 - (c) each director and officer of the responsible issuer who authorized, permitted or acquiesced in the release of the document or the making of the public oral statement;
 - (d) the influential person;
 - (e) each director and officer of the influential person who authorized, permitted or acquiesced in the release of the document or the making of the public oral statement; and
 - (f) each expert if:
 - (i) the misrepresentation is also contained in a report, statement or opinion made by the expert;
 - (ii) the document or public oral statement includes, summarizes or quotes from the report, statement or opinion of the expert; and
 - (iii) in the case where the document was released or the public oral statement was made by a person other than the expert, the expert consented in writing to the use of the report, statement or opinion in the document or public oral statement.
- (4) If a responsible issuer fails to make a timely disclosure, a person who or company that acquires or disposes of the issuer's security between the time when the material change was required to be disclosed in the manner required pursuant to this Act and the subsequent disclosure of the material change has, without regard to whether the person or company relied on the responsible issuer having complied with its disclosure requirements, a right of action for damages against:
- (a) the responsible issuer;
 - (b) each director and officer of the responsible issuer who authorized, permitted or acquiesced in the failure to make timely disclosure; and
 - (c) each influential person, and each director and officer of an influential person, who knowingly influenced:
 - (i) the responsible issuer or any person or company acting on behalf of the responsible issuer in the failure to make timely disclosure; or
 - (ii) a director or officer of the responsible issuer to authorize, permit or acquiesce in the failure to make timely disclosure.
- (5) In an action pursuant to this section, a person who is a director or officer of an influential person is not liable in that capacity if the person is liable as a director or officer of the responsible issuer.

- (6) In an action pursuant to this section:
- (a) multiple misrepresentations having common subject-matter or content may, in the discretion of the Court of Queen's Bench, be treated as a single misrepresentation; and
 - (b) multiple instances of failure to make timely disclosure of a material change or material changes concerning common subject-matter may, in the discretion of the Court of Queen's Bench, be treated as a single failure to make timely disclosure.
- (7) In an action pursuant to subsection (2) or (3), if the person who made the public oral statement had apparent authority, but not implied or actual authority, to speak on behalf of the issuer, no other person is liable with respect to any of the responsible issuer's securities that were acquired or disposed of before that other person became, or should reasonably have become, aware of the misrepresentation.

2007, c.41, s.51.

Non-core documents and public oral statements

136.2(1) In an action pursuant to section 136.11 in relation to a misrepresentation in a document that is not a core document or a misrepresentation in a public oral statement, a person or company is not liable, subject to subsection (2), unless the plaintiff proves that the person or company:

- (a) knew, at the time that the document was released or the public oral statement was made, that the document or public oral statement contained the misrepresentation;
 - (b) at or before the time that the document was released or the public oral statement was made, deliberately avoided acquiring knowledge that the document or public oral statement contained the misrepresentation; or
 - (c) was, through action or failure to act, guilty of gross misconduct in connection with the release of the document or the making of the public oral statement that contained the misrepresentation.
- (2) A plaintiff is not required to prove any of the matters set out in subsection (1) in an action pursuant to section 136.11 in relation to an expert.
- (3) In an action pursuant to section 136.11 in relation to a failure to make timely disclosure, a person or company is not liable, subject to subsection (4), unless the plaintiff proves that the person or company:
- (a) knew, at the time that the failure to make timely disclosure first occurred, of the change and that the change was a material change;
 - (b) at the time or before the failure to make timely disclosure first occurred, deliberately avoided acquiring knowledge of the change or that the change was a material change; or
 - (c) was, through action or failure to act, guilty of gross misconduct in connection with the failure to make timely disclosure.

- (4) A plaintiff is not required to prove any of the matters set out in subsection (3) in an action pursuant to section 136.11 in relation to:
- (a) a responsible issuer;
 - (b) an officer of a responsible issuer;
 - (c) an investment fund manager; or
 - (d) an officer of an investment fund manager.
- (5) A person or company is not liable in an action pursuant to section 136.11 in relation to a misrepresentation or a failure to make timely disclosure if that person or company proves that the plaintiff acquired or disposed of the issuer's security:
- (a) with knowledge that the document or public oral statement contained a misrepresentation; or
 - (b) with knowledge of the material change.
- (6) A person or company is not liable in an action pursuant to section 136.11 in relation to:
- (a) a misrepresentation if that person or company proves that:
 - (i) before the release of the document or the making of the public oral statement containing the misrepresentation, the person or company conducted or caused to be conducted a reasonable investigation; and
 - (ii) at the time of the release of the document or the making of the public oral statement, the person or company had no reasonable grounds to believe that the document or public oral statement contained the misrepresentation; or
 - (b) a failure to make timely disclosure if that person or company proves that:
 - (i) before the failure to make timely disclosure first occurred, the person or company conducted or caused to be conducted a reasonable investigation; and
 - (ii) the person or company had no reasonable grounds to believe that the failure to make timely disclosure would occur.
- (7) In determining whether an investigation was reasonable pursuant to subsection (6), or whether any person or company is guilty of gross misconduct pursuant to subsection (1) or (3), the Court of Queen's Bench shall consider all relevant circumstances, including:
- (a) the nature of the responsible issuer;
 - (b) the knowledge, experience and function of the person or company;
 - (c) the office held, if the person was an officer;
 - (d) the presence or absence of another relationship with the responsible issuer, if the person was a director;

- (e) the existence, if any, and the nature of any system designed to ensure that the responsible issuer meets its continuous disclosure obligations;
 - (f) the reasonableness of reliance by the person or company on the responsible issuer's disclosure compliance system mentioned in clause (e) and on the responsible issuer's officers, employees and others whose duties would in the ordinary course have given them knowledge of the relevant facts;
 - (g) the period within which disclosure was required to be made under the applicable law;
 - (h) with respect to a report, statement or opinion of an expert, any professional standards applicable to the expert;
 - (i) the extent to which the person or company knew, or should reasonably have known, the content and medium of dissemination of the document or public oral statement;
 - (j) in the case of a misrepresentation, the role and responsibility of the person or company in the preparation and release of the document or the making of the public oral statement containing the misrepresentation or the ascertaining of the facts contained in that document or public oral statement; and
 - (k) in the case of a failure to make timely disclosure, the role and responsibility of the person or company involved in a decision not to disclose the material change.
- (8) A person or company is not liable in an action pursuant to section 136.11 with respect to a failure to make timely disclosure if:
- (a) the person or company proves that the material change was disclosed by the responsible issuer in a report filed on a confidential basis with the Commission pursuant to the regulations;
 - (b) the responsible issuer mentioned in clause (a) has a reasonable basis for making the disclosure on a confidential basis;
 - (c) in the case where the information contained in the report filed on a confidential basis remains material, disclosure of the material change was made public promptly when the basis for confidentiality ceased to exist;
 - (d) the person or company or responsible issuer did not release a document or make a public oral statement that, due to the undisclosed material change, contained a misrepresentation; and
 - (e) in the case where the material change became publicly known in a manner other than the manner required pursuant to this Act, the responsible issuer promptly disclosed the material change in the manner required pursuant to this Act.

(9) A person or company is not liable in an action pursuant to section 136.11 for a misrepresentation in forward-looking information if the person or company proves all of the following:

(a) that the document or public oral statement containing the forward-looking information contained, proximate to that information:

(i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and

(ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information;

(b) that the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

(10) A person or company is deemed to have satisfied the requirements of clause (9)(a) with respect to a public oral statement containing forward-looking information if the person who made the public oral statement:

(a) made a cautionary statement that the public oral statement contains forward-looking information;

(b) stated that:

(i) the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information; and

(ii) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and

(c) stated that additional information about the following is contained in a readily available document or in a portion of a readily available document and has identified that document or that portion of the document:

(i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information; and

(ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

(11) For the purpose of clause (10)(c), a document filed with the Commission or otherwise generally disclosed is deemed to be readily available.

(12) Subsection (9) does not relieve a person or company of liability respecting forward-looking information that:

- (a) is in a financial statement required to be filed pursuant to this Act; or
- (b) is in a document released in connection with an initial public offering.

(13) A person or company, other than an expert, is not liable in an action pursuant to section 136.11 with respect to any part of a document or public oral statement that includes, summarizes or quotes from a report, statement or opinion made by the expert with respect to which the responsible issuer obtained the written consent of the expert to the use of the report, statement or opinion if:

- (a) the consent had not been withdrawn in writing before the document was released or the public oral statement was made; and
- (b) the person or company proves that:
 - (i) the person or company did not know and had no reasonable grounds to believe that there had been a misrepresentation in the part of the document or public oral statement made on the authority of the expert; and
 - (ii) the part of the document or public oral statement fairly represented the report, statement or opinion made by the expert.

(14) An expert is not liable in an action pursuant to section 136.11 with respect to any part of a document or public oral statement that includes, summarizes or quotes from a report, statement or opinion made by the expert if the expert proves that the written consent previously provided was withdrawn in writing before the document was released or the public oral statement was made.

(15) A person or company is not liable in an action pursuant to section 136.11 with respect to a misrepresentation in a document, other than a document required to be filed with the Commission, if the person or company proves that, at the time of release of the document, the person or company did not know and had no reasonable grounds to believe that the document would be released.

(16) A person or company is not liable in an action pursuant to section 136.11 for misrepresentation in a document or a public oral statement if the person or company proves that:

- (a) the misrepresentation was also contained in a document filed by or on behalf of another person or company, other than the responsible issuer, with the Commission or any other securities regulatory authority in Canada or an exchange and was not corrected in another document filed by or on behalf of that other person or company with the Commission or that other securities regulatory authority in Canada or exchange before the release of the document or the public oral statement made by or on behalf of the responsible issuer;
- (b) the document or public oral statement contained a reference identifying the document that was the source of the misrepresentation; and
- (c) when the document was released or the public oral statement was made, the person or company did not know and had no reasonable grounds to believe that the document or public oral statement contained a misrepresentation.

(17) A person or company, other than the responsible issuer, is not liable in an action pursuant to section 136.11 if the misrepresentation or failure to make timely disclosure was made without the knowledge or consent of the person or company and if, after the person or company became aware of the misrepresentation before it was corrected or the failure to make timely disclosure before it was disclosed in the manner required pursuant to this Act:

(a) the person or company promptly notified the directors of the responsible issuer or other persons acting in a similar capacity of the misrepresentation or the failure to make timely disclosure; and

(b) if no correction of the misrepresentation or no subsequent disclosure of the material change in the manner required pursuant to this Act was made by the responsible issuer within two business days after the notification pursuant to clause (a), the person or company, unless prohibited by law or by professional confidentiality rules, promptly and in writing notified the Commission of the misrepresentation or failure to make timely disclosure.

2007, c.41, s.51; 2018, c.42, s.54.

Assessment of damages

136.21(1) Damages must be assessed in favour of a person who or company that acquired an issuer's securities after the release of a document or the making of a public oral statement containing a misrepresentation or after a failure to make timely disclosure as follows:

(a) with respect to any of the securities of the responsible issuer that the person or company subsequently disposed of on or before the tenth trading day after the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act, assessed damages shall equal the difference between:

(i) the average price paid for those securities, including any commissions paid with respect to them; and

(ii) the price received on the disposition of those securities, without deducting any commissions paid with respect to the disposition;

calculated taking into account the result of hedging or other risk limitation transactions;

(b) with respect to any of the securities of the responsible issuer that the person or company subsequently disposed of after the tenth trading day after the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act, assessed damages shall equal the lesser of:

(i) an amount equal to the difference between:

(A) the average price paid for those securities, including any commissions paid with respect to them; and

(B) the price received on the disposition of those securities, without deducting any commissions paid with respect to the disposition;

calculated taking into account the result of hedging or other risk limitation transactions; and

- (ii) an amount equal to the number of securities that the person disposed of multiplied by the difference between:
 - (A) the average price per security paid for those securities, including any commissions paid with respect to that disposition determined on a per security basis; and
 - (B) either of the following:
 - (I) if the issuer's securities trade on a published market, the trading price of the issuer's securities on the principal market, as those terms are defined in the regulations, for the 10 trading days following the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act;
 - (II) if there is no published market, the amount that the Court of Queen's Bench considers just;
- (c) with respect to any of the securities of the responsible issuer that the person or company has not disposed of, assessed damages shall equal the number of securities acquired, multiplied by the difference between:
 - (i) the average price per security paid for those securities, including any commissions paid with respect to them determined on a per security basis; and
 - (ii) either of the following:
 - (A) if the issuer's securities trade on a published market, the trading price of the issuer's securities on the principal market, for the 10 trading days, as those terms are defined in the regulations, following the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act;
 - (B) if there is no published market, the amount that the Court of Queen's Bench considers just.
- (2) Damages must be assessed in favour of a person who or company that disposed of securities after a document was released or a public oral statement made containing a misrepresentation or after a failure to make timely disclosure as follows:
 - (a) with respect to any of the securities of the responsible issuer that the person or company subsequently acquired on or before the tenth trading day after the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act, assessed damages shall equal the difference between:
 - (i) the average price received on the disposition of those securities, deducting any commissions paid with respect to the disposition; and
 - (ii) the price paid for those securities, without including any commissions paid with respect to them;
 calculated taking into account the result of hedging or other risk limitation transactions;

(b) with respect to any of the securities of the responsible issuer that the person or company subsequently acquired after the tenth trading day after the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act, assessed damages shall equal the lesser of:

(i) an amount equal to the difference between:

(A) the average price received on the disposition of those securities, deducting any commissions paid with respect to the disposition; and

(B) the price paid for those securities, without including any commissions paid with respect to them;

calculated taking into account the result of hedging or other risk limitation transactions; and

(ii) an amount equal to the number of securities that the person disposed of, multiplied by the difference between:

(A) the average price per security received on the disposition of those securities, deducting any commissions paid with respect to the disposition determined on a per security basis; and

(B) either of the following:

(I) if the issuer's securities trade on a published market, the trading price of the issuer's securities on the principal market, as those terms are defined in the regulations, for the 10 trading days following the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act;

(II) if there is no published market, the amount that the Court of Queen's Bench considers just;

(c) with respect to any of the securities of the responsible issuer that the person or company has not acquired, assessed damages shall equal the number of securities that the person or company disposed of, multiplied by the difference between:

(i) the average price per security received on the disposition of those securities, deducting any commissions paid with respect to the disposition determined on a per security basis; and

(ii) either of the following:

(A) if the issuer's securities trade on a published market, the trading price of the issuer's securities on the principal market, as those terms are defined in the regulations, for the 10 trading days following the public correction of the misrepresentation or the disclosure of the material change in the manner required pursuant to this Act;

(B) if there is no published market, the amount that the Court of Queen's Bench considers just.

(3) Notwithstanding subsections (1) and (2), assessed damages must not include any amount that the defendant proves is attributable to a change in the market price of the securities that is unrelated to the misrepresentation or the failure to make timely disclosure.

2007, c.41, s.51; 2019, c.23, s.14.

Proportionate liability

136.3(1) In an action pursuant to section 136.11, the Court of Queen's Bench shall determine, with respect to each defendant found liable in the action, the defendant's responsibility for the damages assessed in favour of all plaintiffs in the action, and each defendant is liable, subject to the limits set out in subsection 136.31(1), to the plaintiffs for only that portion of the aggregate amount of damages assessed in favour of the plaintiffs that corresponds to that defendant's responsibility for the damages.

(2) Notwithstanding subsection (1), if, in an action pursuant to section 136.11 with respect to a misrepresentation or a failure to make timely disclosure, the Court of Queen's Bench determines that a particular defendant, other than the responsible issuer, authorized, permitted or acquiesced in the making of the misrepresentation or the failure to make timely disclosure while knowing it to be a misrepresentation or a failure to make timely disclosure, the whole amount of the damages assessed in the action may be recovered from that defendant.

(3) Each defendant with respect to whom the Court of Queen's Bench has made a determination pursuant to subsection (2) is jointly and severally liable with each other defendant with respect to whom the court has made a determination pursuant to subsection (2).

(4) Any defendant against whom recovery is obtained pursuant to subsection (2) is entitled to claim contribution from any other defendant who is found liable in the action.

2007, c.41, s.51.

Limits on damages

136.31(1) Notwithstanding section 136.21, the damages payable by a person or company in an action pursuant to section 136.11 are the lesser of:

- (a) the aggregate damages assessed against the person or company in the action; and
- (b) the liability limit for the person or company less:
 - (i) the aggregate of all damages assessed after appeals, if any, against the person or company in all other actions brought pursuant to section 136.11, and under comparable legislation in other provinces or territories in Canada with respect to that misrepresentation or failure to make timely disclosure; and
 - (ii) any amount paid in settlement of any actions mentioned in subclause (i).

(2) Subsection (1) does not apply to a person or company, other than the responsible issuer, if the plaintiff proves that the person or company:

- (a) authorized, permitted or acquiesced in the making of the misrepresentation or the failure to make timely disclosure while knowing that it was a misrepresentation or a failure to make timely disclosure; or
- (b) influenced the making of the misrepresentation or the failure to make timely disclosure while knowing that it was a misrepresentation or a failure to make timely disclosure.

2007, c.41, s.51.

Application for leave

136.4(1) No action may be commenced pursuant to section 136.11 without leave of the Court of Queen's Bench being granted.

(2) The Court of Queen's Bench shall grant leave only if it is satisfied that:

- (a) the action is being brought in good faith; and
- (b) there is a reasonable possibility that the action will be resolved at trial in favour of the plaintiff.

(3) On an application pursuant to this section, the plaintiff and each defendant shall serve and file one or more affidavits setting forth the material facts on which each intends to rely.

(4) The maker of an affidavit may be examined on it in accordance with *The Queen's Bench Rules*.

(5) A copy of the application for leave to proceed and any affidavits filed with the Court of Queen's Bench shall be sent by the applicant to the Commission when filed.

2007, c.41, s.51.

Notice

136.41 A person who or company that has been granted leave to commence an action pursuant to section 136.11 shall:

- (a) promptly issue a news release disclosing that leave has been granted to commence an action pursuant to section 136.11;
- (b) send a written notice to the Commission within seven days after leave is granted, together with a copy of the news release; and
- (c) send a copy of the statement of claim or other originating document to the Commission when filed.

2007, c.41, s.51.

Restriction on discontinuation, etc., of action

136.5(1) An action pursuant to section 136.11 must not be discontinued, abandoned or settled without the approval of the Court of Queen's Bench given on those terms that the court thinks fit including, without limitation, terms as to costs.

(2) In determining whether to approve the settlement of the action, the Court of Queen's Bench shall consider, among other things, whether there are any other actions outstanding pursuant to section 136.11 or pursuant to comparable legislation in other provinces or territories in Canada with respect to the same misrepresentation or failure to make timely disclosure.

2007, c.41, s.51.

Power of the Commission

136.6 The Commission may intervene in an action pursuant to section 136.11 and in an application for leave pursuant to section 136.4.

2007, c.41, s.51.

No derogation from other rights

136.7 The right of action for damages and the defences to an action pursuant to section 136.11 are in addition to and without derogation from any other rights or defences the plaintiff or defendant may have in an action brought otherwise than pursuant to this Part.

2007, c.41, s.51.

Part XIX Civil Liability

Misrepresentation in prospectus

137(1) Where a prospectus together with any amendment to the prospectus contains a misrepresentation, a purchaser who purchases a security offered by them during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the distribution is made;
- (b) each underwriter of the securities that is in a contractual relationship with the issuer or selling security holder on whose behalf the distribution is made;
- (c) every director of the issuer at the time the prospectus or the amendment to the prospectus was filed;
- (d) every person or company whose consent to disclosure of information in the prospectus has been filed but only with respect to reports, opinions or statements that have been made by them; and
- (e) every person who or company that, in addition to the persons or companies mentioned in clauses (a) to (d), signed the prospectus or the amendment to the prospectus.

- (2) Where a purchaser described in subsection (1) purchased the security from a person or company mentioned in clause (1)(a) or (b) or from another underwriter of the securities, he may elect to exercise a right of rescission against that person, company or underwriter, and, when he so elects, he shall have no right of action for damages against that person, company or underwriter.
- (3) No person or company is liable pursuant to subsection (1) or (2) if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.
- (4) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (1) or (2) if the person or company proves that:
- (a) the prospectus or the amendment to the prospectus was filed without the person's or company's knowledge or consent and that, on becoming aware of its filing, the person or company immediately gave reasonable general notice that it was so filed;
 - (b) after the issue of a receipt for the prospectus and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the prospectus or an amendment to the prospectus, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it;
 - (c) with respect to any part of the prospectus or of the amendment to the prospectus purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation;
 - (ii) the part of the prospectus or of the amendment to the prospectus did not fairly represent the report, opinion or statement of the expert; or
 - (iii) the part of the prospectus or of the amendment to the prospectus was not a fair copy of or extract from the report, opinion or statement of the expert;
 - (d) with respect to any part of the prospectus or of the amendment to the prospectus purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a misrepresentation attributable to failure to represent fairly his report, opinion or statement as an expert:
 - (i) the person or company had, after reasonable investigation, reasonable grounds to believe and did believe that that part of the prospectus or of the amendment to the prospectus fairly represented the person's or company's report, opinion or statement; or
 - (ii) on becoming aware that that part of the prospectus or of the amendment to the prospectus did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the prospectus or of the amendment to the prospectus; or

- (e) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe and did believe that the statement was true.
- (5) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (1) or (2) with respect to any part of the prospectus or the amendment to the prospectus purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert unless the person or company:
- (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed there had been a misrepresentation.
- (6) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (1) or (2) with respect to any part of the prospectus or the amendment to the prospectus not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert unless the person or company:
- (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed there had been a misrepresentation.
- (7) No underwriter is liable for more than the total public offering price represented by the portion of the distribution underwritten by it.
- (8) In an action for damages pursuant to subsection (1), the defendant is not liable for all or any portion of the damages that he proves do not represent the depreciation in value of the security as a result of the misrepresentation relied on.
- (9) All or any one or more of the persons or companies specified in subsection (1) are jointly and severally liable and every person who or company that becomes liable to make any payment pursuant to this section may recover a contribution from any person who or company that, if sued separately, would have been liable to make the same payment.
- (10) Notwithstanding subsection (9), the court may deny the right to recover a contribution where, in all the circumstances of the case, it is satisfied that to permit recovery of a contribution would not be just and equitable.
- (11) In no case shall the amount recoverable pursuant to this section exceed the price at which the securities were offered to the public.
- (12) The right of action for rescission or damages conferred by this section is in addition to and without derogation from any other right the purchaser may have at law.

Misrepresentation in offering memorandum

138(1) Where an offering memorandum, together with any amendment to the offering memorandum, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or an amendment to the offering memorandum has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the distribution is made;
 - (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or the amendment to the offering memorandum was sent or delivered;
 - (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
 - (d) every person who or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and
 - (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.
- (2) Where a purchaser described in subsection (1) purchased the security from a person or company mentioned in clause (1)(a), the purchaser may elect to exercise a right of rescission against that person or company and, when the purchaser so elects, the purchaser shall have no right of action for damages against that person or company.
- (3) No person or company is liable pursuant to subsection (1) or (2) if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.
- (4) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (1) or (2) if the person or company proves that:

- (a) the offering memorandum or the amendment to the offering memorandum was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of its being sent or delivered, the person or company immediately gave reasonable general notice that it was so sent or delivered;
- (b) after the filing of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or the amendment to the offering memorandum, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it;

- (c) with respect to any part of the offering memorandum or of the amendment to the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that:
- (i) there had been a misrepresentation;
 - (ii) the part of the offering or of the amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert; or
 - (iii) the part of the offering memorandum or of the amendment to the offering memorandum was not a fair copy of or extract from the report, opinion or statement of the expert;
- (d) with respect to any part of the offering memorandum or of the amendment to the offering memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert:
- (i) the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the offering memorandum or of the amendment to the offering memorandum fairly represented the person's or company's report, opinion or statement; or
 - (ii) on becoming aware that the part of the offering memorandum or of the amendment to the offering memorandum did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the offering memorandum or of the amendment to the offering memorandum; or
- (e) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe, that the statement was true.
- (5) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (1) or (2) for any part of the offering memorandum or the amendment to the offering memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, unless the person or company:
- (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed there had been a misrepresentation.

(6) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (1) or (2) for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company:

- (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed there had been a misrepresentation.

(7) A person or company described in clause (1)(e) is not liable pursuant to subsection (1) or (2) if that person or company can establish that he, she or it cannot reasonably be expected to have had knowledge of any misrepresentation in the offering memorandum or the amendment to the offering memorandum.

(8) In an action for damages pursuant to subsection (1), the defendant is not liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the security resulting from the misrepresentation relied on.

(9) All or any one or more of the persons or companies specified in subsection (1) are jointly and severally liable, and every person who or company that becomes liable to make any payment pursuant to this section may recover a contribution from any person who or company that, if sued separately, would have been liable to make the same payment.

(10) Notwithstanding subsection (9), the court may deny the right to recover a contribution where, in all the circumstances of the case, it is satisfied that to permit recovery of a contribution would not be just and equitable.

(11) In no case shall the amount recoverable pursuant to this section exceed the price at which the securities were offered to the public.

(12) The right of action for rescission or damages conferred by this section is in addition to and does not derogate from any other right the purchaser may have at law.

1995, c.32, s.58; 2008, c.35, s.27.

Misrepresentation in sales literature

138.1 Repealed. 2008, c.35, s.28.

(2) Subsection (3) applies to trades of securities pursuant to:

- (a) a prospectus pursuant to section 58;
- (b) an exemption from the prospectus requirement in section 58 designated by the Commission; or
- (c) a decision of the Commission.

(3) Where advertising or sales literature that is disseminated in connection with a trade of securities mentioned in subsection (2) contains a misrepresentation, a purchaser who purchases a security referred to in that advertising or sales literature has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the trade is made;

- (b) where a prospectus is used in connection with the trade, each underwriter of the securities that is in a contractual relationship with the issuer or selling security holder on whose behalf the distribution is made;
 - (c) every promoter or director of the issuer or selling security holder, as the case may be, at the time the advertising or sales literature was disseminated; and
 - (d) every person who or company that, at the time the advertising or sales literature was disseminated, sells securities on behalf of the issuer or selling security holder in the offering with respect to which the advertising or sales literature was disseminated.
- (4) Where a purchaser described in subsection (3) purchased the security from a person or company mentioned in clause (3)(a) or (b) or from another underwriter of the securities, the purchaser may elect to exercise a right of rescission against that person, company or underwriter, and, when the purchaser so elects, the purchaser shall have no right of action for damages against that person, company or underwriter.
- (5) No person or company is liable pursuant to subsection (3) or (4) if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.
- (6) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (3) or (4) if the person or company proves that:
- (a) the advertising or sales literature was disseminated without the person's or company's knowledge or consent and that, on becoming aware of its dissemination, the person or company immediately gave reasonable general notice that it was so disseminated;
 - (b) after the dissemination of the advertising or sales literature before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the advertising or sales literature the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it; or
 - (c) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the false statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe, that the statement was true.
- (7) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (3) or (4) with respect to any part of the advertising or sales literature purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert unless the person or company:
- (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed there had been a misrepresentation.

(8) No person or company, other than the issuer or selling security holder, is liable pursuant to subsection (3) or (4) with respect to any part of the advertising or sales literature not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company:

(a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or

(b) believed there had been a misrepresentation.

(9) A person or company described in clause (3)(d) is not liable pursuant to subsection (3) or (4) if that person or company can establish that he, she or it cannot reasonably be expected to have had knowledge that the advertising or sales literature was disseminated or contained a misrepresentation.

(10) No underwriter is liable for more than the total public offering price represented by the portion of the distribution underwritten by it.

(11) In an action for damages pursuant to subsection (3), the defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation relied on.

(12) All or any one or more of the persons or companies specified in subsection (3) are jointly and severally liable and every person who or company that becomes liable to make any payment pursuant to this section may recover a contribution from any person who or company that, if sued separately, would have been liable to make the same payment.

(13) Notwithstanding subsection (12), the court may deny the right to recover a contribution where, in all the circumstances of the case, it is satisfied that to permit recovery of a contribution would not be just and equitable.

(14) In no case shall the amount recoverable pursuant to this section exceed the price at which the securities were offered to the public.

(15) The right of action for rescission or damages conferred by this section is in addition to and does not derogate from any other right the purchaser may have at law.

1995, c.32, s.58; 2006, c.8, s.17; 2007, c.41, s.53;
2008, c.35, s.28.

Verbal misrepresentation

138.2(1) If an individual makes a verbal statement to a purchaser of a security that contains a misrepresentation relating to the security purchased, and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual.

(2) No individual is liable pursuant to subsection (1) if that individual proves that the purchaser purchased the securities with knowledge of the misrepresentation.

(3) No individual is liable pursuant to subsection (1) if that individual can establish that he or she cannot reasonably be expected to have known that his or her statement contained a misrepresentation.

(4) No individual is liable pursuant to subsection (1) if, prior to the purchase of the securities by the purchaser, that individual notified the purchaser that the individual's statement contained a misrepresentation.

(5) In no case is the amount recoverable pursuant to this section to exceed the price at which the securities were offered to the public.

(6) In an action for damages pursuant to subsection (1), the defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation relied on.

(7) The right of action for or damages conferred by this section is in addition to and does not derogate from any other right the purchaser may have at law.

1995, c.32, s.58; 2008, c.35, s.29.

Misrepresentation in take-over bid circular, etc.

139(1) Where a take-over bid circular sent to the security holders of an offeree issuer as required in accordance with the regulations or any notice of change or variation with respect to a take-over bid circular contains a misrepresentation, a security holder of the offeree issuer may, without regard to whether the security holder of the offeree issuer relied on the misrepresentation, elect to exercise a right of action for:

- (a) rescission or damages against the offeror; or
- (b) damages against:
 - (i) every person who at the time the circular or notice, as the case may be, was signed was a director of the offeror;
 - (ii) every person or company whose consent with respect to the circular or notice, as the case may be, has been filed pursuant to a requirement of the regulations but only with respect to, reports, opinions or statements that have been made by the person or company; or
 - (iii) each person who signed a certificate in the circular or notice, as the case may be, other than the persons included in subclause (i).

(2) Where a directors' circular or a director's or officer's circular delivered to the security holders of an offeree issuer as required pursuant to the regulations or any notice of change or variation with respect to such a circular contains a misrepresentation, every security holder of the offeree issuer has, without regard to whether the security holder relied on the misrepresentation, a right of action for damages against every director or officer who signed the circular or notice that contained the misrepresentation.

- (3) The provisions of subsection (1) apply with necessary modifications where an issuer bid circular or any notice of change or variation contains a misrepresentation.
- (4) No person or company is liable pursuant to subsection (1), (2) or (3) if the person or company proves that the security holder had knowledge of the misrepresentation.
- (5) No person or company, other than the offeror, is liable pursuant to subsection (1), (2) or (3) if the person or company proves that:
- (a) the take-over bid circular, issuer bid circular, directors' circular or director's or officer's circular, as the case may be, was sent without the person's or company's knowledge or consent and that, on becoming aware of it, the person or company immediately gave reasonable general notice that it was so sent;
 - (b) after the sending of the take-over bid circular, issuer bid circular, directors' circular or director's or officer's circular, as the case may be, and on becoming aware of any misrepresentation in the take-over bid circular, issuer bid circular, directors' circular or director's or officer's circular, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the withdrawal and the reason for this withdrawal;
 - (c) with respect to any part of the circular purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the part of the circular did not fairly represent the report, opinion or statement of the expert or was not a fair copy of or extract from the report, opinion or statement of the expert;
 - (d) with respect to any part of the circular purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, but that contains a misrepresentation attributable to failure to represent fairly the person's or company's report, opinion or statement as an expert:
 - (i) the person or company had, after reasonable investigation, reasonable grounds to believe and did believe that that part of the circular fairly represented the person's or company's report, opinion or statement as an expert; or
 - (ii) on becoming aware that that part of the circular did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Commission and gave reasonable general notice that such use had been made and that the person or company would not be responsible for that part of the circular; or

- (e) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe and did believe that the statement was true.
- (6) No person or company, other than the offeror, is liable pursuant to subsection (1), (2) or (3) with respect to any part of the circular purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from his or its own report, opinion or statement as an expert unless the person or company:
- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed there had been a misrepresentation.
- (7) No person or company, other than the offeror, is liable pursuant to subsection (1), (2) or (3) with respect to any part of the circular not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert unless the person or company:
- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed there had been a misrepresentation.
- (8) All or any one or more of the persons or companies described in subsection (1), (2) or (3) are jointly and severally liable, and, subject to subsection (9), every person who or company that becomes liable to make any payment pursuant to this section may recover a contribution from any person who or company that, if sued separately, would have been liable to make the same payment.
- (9) The court may deny the right to recover a contribution pursuant to subsection (8) where, in all the circumstances of the case, it is satisfied that to permit recovery of a contribution would not be just and equitable.
- (10) In an action for damages pursuant to subsection (1), (2) or (3) based on a misrepresentation affecting a security offered by the offeror company in exchange for securities of the offeree issuer, the defendant is not liable for all or any portion of those damages that he proves do not represent the depreciation in value of the security as a result of the misrepresentation.
- (11) **Repealed.** 2007., c.41, s.54.
- (12) The right of action for rescission or damages conferred by this section is in addition to and without derogation from any other right the security holders of the offeree issuer may have at law.

Non-liability re forward-looking information

139.1 A person or company is not liable in an action pursuant to section 137, 138, 138.1 or 139 for a misrepresentation in forward-looking information if the person or company proves that:

- (a) with respect to the document containing the forward-looking information, proximate to that information there is contained:
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

2007, c.41, s.55.

Standard of reasonableness

140 In determining what constitutes reasonable investigation, reasonable grounds for belief, or what someone could reasonably be expected to have known for the purposes of sections 137, 138, 138.1, 138.2 and 139, the standard of reasonableness shall be that required of a prudent person in the circumstances of the particular case.

1995, c.32, s.59.

Liability of vendor or offeror

141(1) A purchaser of a security from a vendor who is trading in Saskatchewan in contravention of this Act, the regulations or a decision of the Commission, whether that vendor is trading on his own behalf or by another person or agent on his behalf, may elect to void the contract and, if the purchaser so elects, the purchaser is entitled to recover all money and other consideration paid by him to the vendor pursuant to the trade.

- (2) A person who or company that is:
 - (a) a purchaser of a security to whom a prospectus or any amendment to a prospectus was required to be sent or delivered but was not sent or delivered in compliance with this Act or the regulations;

(b) a purchaser of a security to whom an offering memorandum or an amendment to an offering memorandum was required to be sent or delivered but was not sent or delivered in accordance with this Act or the regulations;

(c) a security holder to whom a take-over bid and take-over circular, or an issuer bid and issuer bid circular or any notice of change or variation to any such bid or circular were required to be delivered but were not delivered in accordance with the regulations;

has a right of action for rescission or damages against the vendor or offeror that failed to comply with the applicable requirement.

1988-89, c.S-42.2, s.141; 1995, c.32, s.60; 2006, c.8, s.18; 2008, c.35, s.31; 2012, c.32, s.24; 2013, c.33, s.37.

Liability where undisclosed material fact or change

142(1) Every person who or company that, in a special relationship with a reporting issuer, purchases or sells securities of the reporting issuer with knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed is liable to compensate the seller or purchaser of the securities, as the case may be for damages as a result of the trade unless the person or company in the special relationship with the reporting issuer proves that:

(a) the person or company reasonably believed that the material fact or material change had been generally disclosed; or

(b) the material fact or material change was known or ought reasonably to have been known to the seller or purchaser as the case may be.

(2) Every:

(a) reporting issuer;

(b) person or company in a special relationship with a reporting issuer; and

(c) person who or company that proposes:

(i) to make a take-over bid, as defined in Part XVI for the securities of a reporting issuer;

(ii) to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with a reporting issuer; or

(iii) to acquire a substantial portion of the property of a reporting issuer;

and who or that informs another person or company of a material fact or material change with respect to the reporting issuer that has not been generally disclosed is liable to compensate for damages any person who or company that thereafter sells securities of the reporting issuer to or purchases securities of the reporting issuer from the person who or company that received the information unless the person or company mentioned in clause (a), (b) or (c), as the case may be, proves that:

(d) the informing person or company reasonably believed the material fact or material change had been generally disclosed;

- (e) the material fact or material change was known or ought reasonably to have been known to the seller or purchaser, as the case may be;
 - (f) in the case of an action against a reporting issuer or a person in a special relationship with the reporting issuer, the information was given in the necessary course of business; or
 - (g) in the case of an action against a person or company described in subclause (c)(i), (ii) or (iii), the information was given in the necessary course of business to effect the take-over bid, business combination or acquisition.
- (3) Any person who or company that:
- (a) has access to information concerning the investment program of a mutual fund in Saskatchewan or the investment portfolio managed for a client by a registered adviser or a registered dealer; and
 - (b) uses that information for the person's or company's direct benefit or advantage to purchase or sell securities of an issuer for the person's or company's account where the portfolio securities of the mutual fund or the investment portfolio managed for the client by the registered adviser or registered dealer include securities of that issuer;

is accountable to the mutual fund or the client of the registered adviser or registered dealer, as the case may be, for any benefit or advantage received or receivable as a result of that purchase or sale.

- (4) Every person who or company that is an insider, affiliate or associate of a reporting issuer that:
- (a) sells or purchases the securities of the reporting issuer with knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed; or
 - (b) communicates to another person, other than in the necessary course of business, knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed;

is accountable to the reporting issuer for any benefit or advantage received or receivable by the person or company as a result of the purchase, sale or communication, as the case may be, unless the person or company proves that the person or company reasonably believed that the material fact or material change had been generally disclosed.

(5) Where more than one person or company in a special relationship with a reporting issuer is liable under subsection (1), (2), (3) or (4) with respect to the same transaction or series of transactions, their liability is joint and several.

(6) In assessing damages pursuant to subsection (1), (2), (3) or (4), the court shall consider as the measure of damages:

- (a) where the plaintiff is a purchaser, the price that he paid for the security less the average market price of the security in the 20 trading days following general disclosure of the material fact or material change; or
- (b) where the plaintiff is a vendor, the average market price of the security in the 20 trading days following general disclosure of the material fact or material change less the price that he received for the security.

(7) Notwithstanding subsection (6), the court may consider any measure of damages other than that described in subsection (6) that, in the opinion of the court, is relevant in the circumstances.

(8) For the purposes of this section:

(a) **“a person or company in a special relationship with a reporting issuer”** has the same meaning as in subsection 85(1);

(b) **“a security of a reporting issuer”** includes:

(i) a put, call option or other right or obligation to purchase or sell securities of the reporting issuer; and

(ii) a security, the market price of which varies materially with the market price of the securities of the issuer.

1988-89, c.S-42.2, s.142; 2008, c.35, s.32; 2019
c23, s.16.

Action by Commission on behalf of issuer

143(1) On application by the Commission or by any person who or company that:

(a) was at the time of a transaction described in subsection 142(1) or (2); or

(b) is at the time of the application;

a security holder of the reporting issuer, the Court of Queen’s Bench may, where it is satisfied that:

(c) the applicant has reasonable grounds for believing that the reporting issuer has a cause of action pursuant to subsection 142(4); and

(d) either:

(i) the reporting issuer has refused or failed to commence an action pursuant to section 142 within 60 days after receipt of a written request from the applicant so to do; or

(ii) the reporting issuer has failed to prosecute diligently an action commenced by it pursuant to section 142;

make an order, on any terms as to security for costs and otherwise that the Court of Queen’s Bench thinks proper, requiring the Commission or authorizing the person or company or the Commission to commence or continue an action in the name of and on behalf of the reporting issuer to enforce the liability created by subsection 142(4);

(2) On application by the Commission or by any person who or company that:

(a) was at the time of a transaction mentioned in subsection 142(3); or

(b) is at the time of the application;

a security holder of the mutual fund, the Court of Queen’s Bench may, if satisfied that:

- (c) the applicant has reasonable grounds for believing that the investment fund has a cause of action pursuant to subsection 142(3); and
- (d) the investment fund has either:
 - (i) refused or failed to commence an action pursuant to subsection 142(3) within 60 days after receipt of a written request from the applicant so to do; or
 - (ii) failed to prosecute diligently an action commenced by it pursuant to subsection 142(3);

make an order, on any terms as to security for costs or otherwise that the Court of Queen's Bench thinks proper, requiring the Commission or authorizing the person or company or the Commission to commence and prosecute or to continue an action in the name of and on behalf of the investment fund to enforce the liability created by subsection 142(3).

- (3) Where an action pursuant to subsection 142(3) or (4) is:
 - (a) commenced;
 - (b) commenced and prosecuted; or
 - (c) continued;

by the directors of a reporting issuer, the Court of Queen's Bench may order that the costs properly incurred by the directors in commencing, commencing and prosecuting or continuing the action, as the case may be, shall be paid by the reporting issuer, where it is satisfied that the action was prima facie in the best interests of the reporting issuer and the security holders of the reporting issuer.

- (4) Where an action pursuant to subsection 142(3) or (4) is:
 - (a) commenced;
 - (b) commenced and prosecuted; or
 - (c) continued;

by a person who or company that is a security holder of the reporting issuer, the Court of Queen's Bench may order that the costs properly incurred by that person or company in commencing, commencing and prosecuting or continuing the action, as the case may be, shall be paid by the reporting issuer, where it is satisfied that:

- (d) the reporting issuer failed to commence the action or had commenced it but had failed to prosecute it diligently; and
- (e) the continuance of the action is prima facie in the best interests of the reporting issuer and the security holders of the reporting issuer.

- (5) Where an action pursuant to subsection 142(3) or (4) is:
 - (a) commenced;
 - (b) commenced and prosecuted; or
 - (c) continued;

by the Commission, the Court of Queen's Bench shall order the reporting issuer to pay all costs properly incurred by the Commission in commencing, commencing and prosecuting or continuing the action, as the case may be.

(6) In determining whether an action or its continuance is prima facie in the best interests of a reporting issuer and the security holders of the reporting issuer, the Court of Queen's Bench shall consider:

- (a) the relationship between the potential benefit to be derived from the action by the reporting issuer and the security holders; and
- (b) the cost involved in the prosecution of the action.

(7) Notice of every application pursuant to subsection (1) or (2) shall be given to:

- (a) the Commission; and
- (b) the reporting issuer or the mutual fund, as the case may be;

and each of them may appear and be heard on the application.

(8) Every order made pursuant to subsection (1) or (2) requiring or authorizing the Commission to commence and prosecute or continue an action shall provide that the reporting issuer or investment fund, as the case may be, shall:

- (a) co-operate fully with the Commission in the commencement and prosecution or continuation of the action; and
- (b) make available to the Commission all books, records, documents and other material or information known to the reporting issuer or investment fund or reasonably ascertainable by the reporting issuer or investment fund relevant to that action.

1988-89, c.S-42.2, s.143; 2007, c.41, s.57.

Rescission of contract

144(1) Subject to subsection (2), where subsection 45(1) applies to a contract and that subsection is not complied with, a person who or company that has entered into the contract is entitled to rescission of the contract by sending or delivering written notice of rescission to the registered dealer before the expiration of 60 days after the date of delivery of the security to or by the person or company.

(2) In the case of a purchase by a person or company, subsection (1) applies only if the person or company is still the owner of the security purchased.

(3) Subject to subsection (4), where:

- (a) subsection 42(1)(c) applies to a contract in which a registered dealer acted as principal; and
- (b) the registered dealer has failed to comply with that subsection by not delivering a written confirmation which discloses that he acted as principal;

a person who or company that has entered into the contract is entitled to the rescission of the contract by sending or delivering written notice of rescission to the registered dealer not later than seven days after the date of delivery of a written confirmation of the contract which does disclose that the registered dealer acted as principal.

(4) In the case of a completed contract of purchase by a person or company, subsection (3) applies only if the person or company is still the owner of the security purchased.

(5) **Repealed.** 2001, c.7, s.24.

(6) In an action respecting a rescission to which this section applies, the onus of proving compliance with section 42 or 45 is on the registered dealer.

(7) No action respecting a rescission shall be commenced pursuant to this section after the expiration of a period of 90 days from the date of the sending or delivering the notice pursuant to subsection (1) or (2).

1988-89, c.S-42.2, s.144; 2001, c.7, s.24.

Rescission of purchase of mutual fund security

145(1) Every purchaser of a security of a mutual fund in Saskatchewan may, where the amount of the purchase does not exceed \$50,000, rescind the purchase by giving written notice to the registered dealer from whom the purchase was made:

(a) within 48 hours after receipt of the confirmation for a lump sum purchase; or

(b) within 60 days after receipt of the confirmation for the initial payment pursuant to a contractual plan.

(2) Subject to subsection (6), the amount a purchaser is entitled to recover on exercise of the right to rescind pursuant to this section shall not exceed the net asset value of the securities purchased at the time the right is exercised.

(3) The right to rescind a purchase made pursuant to a contractual plan may be exercised only with respect to payments scheduled to be made within the time specified in subsection (1) for rescinding a purchase made pursuant to a contractual plan.

(4) **Repealed.** 2001, c.7, s.25.

(5) **Repealed.** 2001, c.7, s.25.

(6) Every registered dealer from whom the purchase was made shall reimburse the purchaser who has exercised his right of rescission in accordance with this section for the amount of sales charges and fees relevant to the investment of the purchaser in the mutual fund with respect to the shares or units of which the notice of exercise of the right of rescission was given.

1988-89, c.S-42.2, s.145; 2001, c.7, s.25.

146 Repealed. 1995, c.32, s.61.

Limitation periods

147 Notwithstanding *The Limitations Act* but subject to any other provisions in this Act, no action shall be commenced to enforce a right created by this Part or the regulations more than:

- (a) in the case of an action for rescission or cancellation, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission or cancellation, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; and
 - (ii) six years after the date of the transaction that gave rise to the cause of the action.

1988-89, c.S-42.2, s.147; 1995, c.32, s.62; 2004, c.L-16.1, s.77; 2012, c.32, s.25.

PART XIX.1

Interjurisdictional Co-operation**Definitions**

147.1(1) In this Part and in section 154:

- (a) **“extraprovincial authority”** means any power, function or duty of an extraprovincial securities commission that is, or is intended to be, performed or exercised by that commission pursuant to the extraprovincial securities laws under which that commission operates;
- (b) **“extraprovincial securities commission”** means a body empowered by the laws of a province or territory other than Saskatchewan to regulate trading in securities or derivatives or to administer or enforce laws respecting trading in securities or derivatives;
- (c) **“extraprovincial securities laws”** means the laws of another province or territory of Canada that, with respect to that province or territory, deal with the regulation of securities and derivatives markets and the trading in securities and and derivatives in that province or territory;
- (d) **Repealed.** 2007, c.41, s.60.
- (e) **“Saskatchewan authority”** means any power, function or duty of the Commission or of the Director that is, or is intended to be, performed or exercised by the Commission or the Director pursuant to Saskatchewan securities laws.

(2) A reference in this Act or the regulations to an extraprovincial securities commission includes, unless otherwise provided:

- (a) its delegate; and

(b) any person who or company that with respect to that extraprovincial securities commission exercises a power or performs a duty or function that is substantially similar to a power, duty or function exercised or performed by the Director pursuant to this Act.

2006, c.8, s.19; 2007, c.41, s.60; 2013, c.33, s.38;
2015, c.21, s.64.

Delegation and acceptance of authority

147.2(1) Subject to the regulations, the Commission may, by order, for the purposes of this Part:

- (a) delegate any Saskatchewan authority to an extraprovincial securities commission; and
- (b) accept a delegation or other transfer of any extraprovincial authority from an extraprovincial securities commission.

(2) The Commission shall not delegate any power, function or duty of the Commission or of the Director that is, or is intended to be, performed or exercised by the Commission or the Director pursuant to Part II, this Part or section 154.

2007, c.41, s.61; 2015, c.21, s.64.

Subdelegation

147.3(1) Subject to any restrictions or conditions imposed by an extraprovincial securities commission with respect to a delegation of extraprovincial authority to the Commission, the Commission may subdelegate that extraprovincial authority in the manner and to the extent that the Commission or the Director, as the case may be, may delegate any Saskatchewan authority pursuant to Saskatchewan securities laws.

(2) Subject to any restrictions or conditions imposed by the Commission with respect to a delegation of Saskatchewan authority to an extraprovincial securities commission, nothing in this Part is to be construed as prohibiting the extraprovincial securities commission from subdelegating that Saskatchewan authority in the manner and to the extent that the extraprovincial securities commission may delegate its authority pursuant to the extraprovincial securities laws pursuant to which it operates.

2006, c.8, s.19; 2015, c.21, s.64.

Adoption and incorporation of extraprovincial securities laws

147.4(1) Subject to the regulations the Commission may, by order, adopt or incorporate by reference as Saskatchewan securities laws all or any provisions of any extraprovincial securities laws of a jurisdiction to be applied to:

- (a) a person or company or class of persons or companies whose primary jurisdiction is that extraprovincial jurisdiction; or
- (b) trades or other activities involving a person or company or a class of persons or companies mentioned in clause (a).

(2) If the Commission adopts or incorporates by reference an extraprovincial securities law pursuant to subsection (1), it may adopt or incorporate it by reference, as amended from time to time or otherwise, whether before or after the adoption or incorporation by reference, with the necessary changes.

2007, c.41, s.62; 2015, c.21, s.64.

Exemption from compliance with Saskatchewan securities laws

147.41 Subject to the regulations, the Commission may, by order, exempt a person, company, security, derivative or trade or a class of persons, companies, securities, derivatives or trades from all or any requirements of Saskatchewan securities laws if the person, company, security, derivative or trade or class of persons, companies, securities, derivatives or trades, as the case may be, satisfies the conditions set out in the order.

2007, c.41, s.63; 2013, c.33, s.39.

147.42 Repealed. 2007, c.41, s.64.

Adoption of decisions of extraprovincial securities commission

147.5(1) Subject to the regulations, if the Commission or Director is empowered to make a decision regarding a person, company, trade, security or derivative, the Commission or the Director may make a decision on the basis that the Commission or the Director, as the case may be, considers that an extraprovincial securities commission has made a substantially similar decision regarding the person, company, trade, security or derivative.

(2) Subject to the regulations, notwithstanding any provision of this Act, the Commission or Director may make a decision mentioned in subsection (1) without giving the person affected by the decision an opportunity to be heard.

2007, c.41, s.65; 2013, c.33, s.40; 2015, c.21, s.64.

Immunity re Saskatchewan authority

147.6(1) In this section:

- (a) **“Commission”** includes the Director and any member, officer, employee, appointee or agent of the Commission;
- (b) **“securities regulatory authority”** means:
 - (i) an extraprovincial securities commission mentioned in subsection (2) and includes any member, officer, employee, appointee or agent of that commission;
 - (ii) any person mentioned in clause (2)(b);
 - (iii) any exchange, derivatives trading facility, quotation and trade reporting system or self-regulatory organization mentioned in clause (2)(c).

- (2) This section applies only with respect to a Saskatchewan authority:
- (a) that has been delegated by the Commission to an extraprovincial securities commission;
 - (b) that is being, or is intended to be, exercised by a person where that Saskatchewan authority has been subdelegated to that person by an extraprovincial securities commission, including a subdelegate of that person but not including an exchange, a derivatives trading facility, a quotation and trade reporting system or a self-regulatory organization recognized or authorized by that extraprovincial securities commission; or
 - (c) that is being, or is intended to be, exercised by an exchange, a derivatives trading facility, a quotation and trade reporting system or a self-regulatory organization recognized or authorized by an extraprovincial securities commission to carry on business where that Saskatchewan authority has been subdelegated to it by the extra-provincial securities commission.
- (3) No action or other proceeding lies or shall be instituted against the Commission or a securities regulatory authority:
- (a) for any act done in good faith in the performance or exercise, or the intended performance or exercise:
 - (i) of any Saskatchewan authority; or
 - (ii) of a delegation, or the acceptance of a delegation, of any Saskatchewan authority; or
 - (b) for any neglect or default in the performance or exercise in good faith:
 - (i) of any Saskatchewan authority; or
 - (ii) of a delegation, or the acceptance of a delegation, of any Saskatchewan authority.

2006, c.8, s.19; 2013, c.33, s.41; 2015, c.21, s.64.

Immunity re extraprovincial authority

147.7(1) In this section:

- (a) **“Commission”** includes the Director and any member, officer, employee, appointee or agent of the Commission;
 - (b) **“securities regulatory authority”** means:
 - (i) any person mentioned in clause (2)(b);
 - (ii) any exchange, derivatives trading facility, quotation and trade reporting system or self-regulatory organization mentioned in clause (2)(c).
- (2) This section applies only with respect to an extraprovincial authority:
- (a) that has been delegated by an extraprovincial securities commission to the Commission;

- (b) that is being, or is intended to be, exercised by a person where that extraprovincial authority has been subdelegated to that person by the Commission, including a subdelegate of that person but not including a recognized exchange, a recognized derivatives trading facility, a recognized quotation and trade reporting system or a recognized self-regulatory organization; or
 - (c) that is being, or is intended to be, exercised by a recognized exchange, a recognized derivatives trading facility, a recognized quotation and trade reporting system or a recognized self-regulatory organization where that extraprovincial authority has been subdelegated to it by the Commission.
- (3) No action or other proceeding lies or shall be instituted against the Commission or a securities regulatory authority:
- (a) for any act done in good faith in the performance or exercise, or the intended performance or exercise:
 - (i) of any extraprovincial authority; or
 - (ii) of a delegation, or the acceptance of a delegation, of any extraprovincial authority; or
 - (b) for any neglect or default in the performance or exercise in good faith:
 - (i) of any extraprovincial authority; or
 - (ii) of a delegation, or acceptance of a delegation, of any extraprovincial authority.

2006, c.8, s.19; 2013, c.33, s.42; 2015, c.21, s.64.

Appeal re extraprovincial decision

- 147.8(1)** In this section, “**extraprovincial decision**” means a decision of an extraprovincial securities commission made pursuant to a Saskatchewan authority delegated to that extraprovincial securities commission by the Commission.
- (2) With leave of a judge of the Court of Appeal, a person or company directly affected by an extraprovincial decision may appeal the extraprovincial decision to the Court of Appeal.
- (3) An appeal pursuant to this section is to be commenced by way of a notice of motion filed with the Court of Appeal within 30 days after the date that the extraprovincial securities commission serves the notice of its decision on the person or company appealing the decision.

- (4) The practice and procedure in the Court of Appeal with respect to an appeal pursuant to this section shall, with any necessary modification that the Court of Appeal or a judge of the Court of Appeal considers appropriate, be the same as on an appeal from a judgment of the Court of Queen's Bench in an action.
- (5) With respect to an appeal pursuant to this section, the Court of Appeal or a judge of the Court of Appeal may:
- (a) make any order or direction that the Court or judge considers appropriate with respect to the commencement or conduct of or any matter relating to the appeal;
 - (b) confirm, vary or reject the extraprovincial decision; or
 - (c) make any decision that the extraprovincial securities commission could have made and substitute the Court's or judge's decision for that of the extraprovincial securities commission.
- (6) The extraprovincial securities commission is the respondent to an appeal pursuant to this section.
- (7) A copy of the notice of motion mentioned in subsection (3) and of the supporting documents must be served, within the 30-day period mentioned in subsection (3), on:
- (a) the respondent; and
 - (b) the Director.
- (8) Notwithstanding that the Commission is not a respondent to an appeal pursuant to this section, the Commission is entitled to be represented at the appeal and to make representations with respect to any matter before the Court of Appeal or a judge of the Court of Appeal that is related to the appeal.
- (9) Notwithstanding that an appeal is commenced pursuant to this section, the extraprovincial decision being appealed takes effect immediately unless the extraprovincial securities commission, the Commission, the Court of Appeal or a judge of the Court of Appeal grants a stay pending disposition of the appeal.
- (10) In this section, a reference to an extraprovincial securities commission is a reference to the extraprovincial securities commission that made the extraprovincial decision that is being appealed pursuant to this section.

2006, c.8, s.19; 2015, c.21, s.64; 2019, c.23, s.17;
2021, c.19, s.29.

Appeal re decision of the Commission

147.81(1) In this section, “**delegated authority**” means any extraprovincial authority that is delegated to and accepted by the Commission pursuant to section 147.2.

(2) With leave of a judge of the Court of Appeal, a person or company directly affected by any of the following decisions may appeal that decision to the Court of Appeal:

- (a) a decision of the Commission made pursuant to a delegated authority;
- (b) a decision or class of decisions of an extraprovincial securities commission that is adopted by the Commission pursuant to section 147.5.

(3) Subsections 11(2) to (8) apply, with any necessary modification, to an appeal made pursuant to this section.

(4) A person who or company that has a right to appeal a decision pursuant to this section may, subject to any direction of the Court of Appeal or a judge of the Court of Appeal, exercise that right of appeal whether or not that person or company may have a right to appeal that decision to a court in another jurisdiction.

(5) Notwithstanding subsection (4), if a decision mentioned in subsection (2) is being appealed to a court in another jurisdiction, the Court of Appeal or a judge of the Court of Appeal may stay an appeal pursuant to this section pending the determination of the appeal in the other jurisdiction.

2006, c.8, s.19; 2015, c.21, s.64; 2019, c.23, s.18;
2021, c.19, s.29.

PART XX Mineral Lease Brokers

Repealed. 2007, c.41, s.66.

PART XXI General Provisions

Admissibility in evidence of certified statements

151 Any of the following statements by an entity recognized by the Commission pursuant to section 21.3 and purporting to be certified by its chief administrative officer are, without proof of office or signature of the person certifying, admissible in evidence, so far as they are relevant, for all purposes in any action, proceeding or prosecution:

- (a) the registration or non-registration of any person or company;
- (b) the filing or non-filing of any document or material required or permitted to be filed;
- (c) any other matter relating to registration, non-registration, filing or non-filing or to any person, company, document or material; or
- (d) the date that the facts on which any proceedings are to be based first came to the knowledge of the Commission;

purporting to be certified by the Commission or a member of the Commission or by the Director is, without proof of the office or signature of the person certifying, admissible in evidence, so far as relevant, for all purposes in any action, proceeding or prosecution.

1988-89, c.S-42.2, s.151; 2012, c.32, s.26.

Admissibility in evidence of certified statements

151.1 Any of the following statements by an entity recognized by the Commission pursuant to section 21.3 and purporting to be certified by its chief administrative officer are, without proof of office or signature of the person certifying, admissible in evidence, so far as they are relevant, for all purposes in any action, proceeding or prosecution:

- (a) a statement about the membership or non-membership of any person or company;
- (b) a statement about the filing or non-filing of any document or material required or permitted to be filed;
- (c) a statement about any other matter relating to membership, non-membership, filing or non-filing or about any person, company, document or material;
- (d) a statement about any rule or bylaw;
- (e) a statement about any decision of the entity for the purpose of this section that is within its authority.

1995, c.32, s.65; 2012, c.32, s.26.

Final decision or undertaking with court

151.2(1) In this section, “**undertaking**” means a written undertaking made by a person or company to the Commission or the Director.

(2) The Commission may file a decision or undertaking in the office of the local registrar of the Court of Queen’s Bench.

(2.1) Subject to subsection (2.2) and the regulations, if a self-regulatory organization prescribed in the regulations has made a decision after a hearing, the self-regulatory organization may file the decision in the office of the local registrar of the Court of Queen’s Bench.

(2.2) A self-regulatory organization mentioned in subsection (2.1) shall not file a decision pursuant to this section if:

- (a) the 30-day period mentioned in subsection 21.7(2) has not expired; or
- (b) a person, company or self-regulatory organization directly affected by the decision has applied to the Commission pursuant to section 21.7 for a hearing and review of the decision and the application has not been withdrawn.

(2.3) If, after a hearing and review pursuant to section 21.7, the Commission has made a decision with respect to a decision of a self-regulatory organization prescribed in the regulations, the self-regulatory organization may file the Commission’s decision in the office of the local registrar of the Court of Queen’s Bench.

(3) On receipt of a decision or undertaking, the local registrar of the Court of Queen's Bench shall enter the decision or undertaking as a judgment of the Court of Queen's Bench and that decision or undertaking may be enforced as a judgment of that Court.

1995, c.32, s.64; 2019, c.23, s.19.

Filing and inspection of material

152(1) Where this Act or the regulations require that material be filed, the filing shall be effected by depositing the material, or causing it to be deposited, with the Commission.

(2) Subject to subsection (3), the Commission shall make available all material filed pursuant to subsection (1) for public inspection during the normal business hours of the Commission.

(3) Notwithstanding subsection (2) and *The Freedom of Information and Protection of Privacy Act*, the Commission may hold in confidence all or part of a record required to be filed pursuant to this Act or the regulations if the Commission is of the opinion that:

(a) the person to whom or company to which the information in the record relates would be unduly prejudiced by disclosure of the information, and the person or company's privacy interests outweigh the public's interest with respect to disclosure of the information; or

(b) the Commission is subject to a requirement to maintain the information in the record in confidence as a condition of receiving the record.

1988-89, c.S-42.2, s.152; 2013, c.33, s.43.

Confidentiality

152.1(1) In this section, "**confidential information**" means any information submitted or provided to the Commission or obtained by the Commission with respect to:

(a) an investigation pursuant to section 12 or 14;

(b) an order by the Director pursuant to section 14.1;

(c) an examination pursuant to section 20;

(d) a review pursuant to section 20.1;

(e) an application for registration pursuant to section 27;

(f) the issuance of a receipt for a preliminary prospectus and a prospectus pursuant to Part XI;

(g) an application for an order pursuant to section 21.3, 26.1, 83, 92, 101, 133, 134, 135.4, 135.5, 135.6 or 160;

(h) an investigation into a possible contravention of Saskatchewan securities law carried out by the Commission or a person appointed by the Commission; or

(i) any other review, examination, application, investigation or filing prescribed in the regulations.

- (2) Confidential information is not open to inspection or available for access except by:
- (a) employees of the Commission whose responsibilities require them to inspect or allow them to have access to the confidential information; and
 - (b) those persons who or companies that are authorized in writing by the Commission to inspect or have access to the confidential information.
- (3) No person who or company that has inspected the confidential information pursuant to clause (2)(b) is compellable to give evidence with respect to that confidential information unless:
- (a) the person to whom or company to which the confidential information relates consents; or
 - (b) a court orders the person or company to give the evidence.
- (4) Notwithstanding subsection (2) and *The Freedom of Information and Protection of Privacy Act* but subject to the regulations, if the Commission considers it necessary for the purposes of section 3.1, the Commission may provide personal information within the meaning of *The Freedom of Information and Protection of Privacy Act* to:
- (a) a securities or financial services regulatory authority, law enforcement agency or other governmental or regulatory authority outside of or within Canada;
 - (b) a self-regulatory organization, an exchange, a derivatives trading facility, a quotation and trade reporting system, a clearing agency, a trade repository or an auditor oversight organization; or
 - (c) a person or company acting on behalf of or providing services to any of the persons, companies or bodies mentioned in clauses (a) and (b).

2013, c.33, s.44.

Disclosure not a breach

152.2 The disclosure of information to the Commission or a trade repository by a person or company in compliance or in attempted compliance with this Act:

- (a) does not constitute a breach of any contractual provision to which the person or company or any other person or company is subject; and
- (b) does not constitute any basis for liability against that person or company or any other person or company.

2013, c.33, s.44.

Immunity of Commission and officers

153(1) No action or other proceeding for damages shall be instituted against:

- (a) the Commission or any member of the Commission;
- (b) the Director or any officer, servant or agent of the Commission;

(b.1) an auditor oversight organization that has been recognized pursuant to section 21.3 or a director, officer, employee or agent of a recognized auditor oversight organization;

(c) any person appointed by the Commission or the minister to make or conduct any investigation, inquiry, examination or audit; or

(d) a self-regulatory organization, or a director, officer, employee or agent of a self-regulatory organization, but only with respect to an act or thing authorized by a Commission order pursuant to section 23;

for any act done in good faith in the performance or intended performance of a duty or in the exercise or intended exercise of a power pursuant to this Act or the regulations or for any neglect or default in the performance or exercise in good faith of such a duty or power.

(2) No person or company has any rights or remedies and no action or other proceeding shall be instituted against any other person or company with respect to any act or omission of that other person or company done or omitted in compliance with this Act, the regulations or any direction, decision, order, ruling or other requirement made or given pursuant to this Act or the regulations.

(3) Members of the Commission, the Director and other persons employed by the Commission are not required to give testimony in any civil suit to which the Commission is not a party with regard to information obtained by them in the discharge of their official duties pursuant to this or any other Act.

1988-89, c.S-42.2, s.153; 2012, c.32, s.27; 2019, c.23, s.20.

Act applies to the Crown

153.1(1) Subject to subsection (2), this Act applies to:

- (a) the Crown in Right of Canada;
- (b) the Crown in Right of Saskatchewan;
- (c) the Crown in Right of any other province or territory of Canada; and
- (d) any agents and servants of the Crown as described in clauses (a) to (c).

(2) Subsections 12(5), (6), (9) and (10) and section 131 do not apply to the Crown in right of Canada, the Crown in right of Saskatchewan, the Crown in right of any other province or territory of Canada or to any agent or servant of the Crown where the matter arises from:

- (a) an act done in good faith in the performance of a duty or the exercise of a power imposed on or given to the Crown; or
- (b) any neglect or default in the performance of a duty or the exercise of a power imposed on or given to the Crown where the matter arose from the Crown in right of Canada, the Crown in right of Saskatchewan, the Crown in right of any other province or territory of Canada, or any agent or servant of the Crown, as the case may be, acting in good faith.

1995, c.32, s.67.

Contingency fund not insurer

153.2 Each compensation fund or contingency trust fund approved by the Commission and established by a self-regulatory organization recognized by the Commission pursuant to section 21.3 or a trust company pursuant to *The Trust and Loan Corporations Act, 1997*:

- (a) is deemed not to be an insurer within the meaning of *The Saskatchewan Insurance Act*; and
- (b) is not required or entitled to be licensed as an insurer pursuant to *The Saskatchewan Insurance Act*.

1995, c.32, s.67; 1997, c.T-22.2, s.90; 2013, c.33, s.45.

Regulations

154(1) The Lieutenant Governor in Council may make regulations:

- (a) prescribing categories of persons and companies and the manner of allocating persons and companies to categories, including permitting the Director to make those allocations;
- (b) prescribing requirements respecting applications for registration and the amendment, expiration or surrender of registration, and respecting suspension, reinstatement, cancellation, revocation or termination of registration;
- (c) prescribing categories or sub-categories of registrants, classifying registrants into categories or sub-categories and prescribing the conditions of registration or other requirements for registrants or any category or sub-category, including:
 - (i) standards of practice and business conduct of registrants in dealing with their customers and clients and prospective customers and clients and other registrants;
 - (ii) requirements that are advisable for the prevention or regulation of conflicts of interest;
 - (iii) requirements with respect to membership in a self-regulatory organization;
 - (iv) requirements that apply to non-resident registrants;
 - (v) respecting dispute resolution processes, including:
 - (A) requirements with respect to participation in a dispute resolution process, including a dispute resolution process by a complaint resolution service;
 - (B) any information sharing rules or requirements with respect to a dispute resolution process or a complaint resolution service;

- (C) any processes or procedures with respect to a dispute resolution process, including a dispute resolution process by a complaint resolution service;
 - (D) requiring any registrant or category of registrant to comply with a decision or order arising from a dispute resolution process or complaint resolution service;
 - (E) the enforcement of a decision or order arising from a dispute resolution process or complaint resolution service, including the registration and enforcement of a decision or order in accordance with section 151.2;
 - (F) the impact of dispute resolution processes on other proceedings respecting the matter that is in dispute;
 - (G) prescribing in the regulations review or appeal processes respecting a decision or order arising from a dispute resolution process or complaint resolution service;
- (vi) requirements with respect to handling of complaints;
 - (vii) requirements with respect to systems of control and supervision, including requirements respecting the appointment and registration of individuals responsible for those systems, and the responsibilities of those individuals; and
 - (viii) requirements respecting referral arrangements;
- (d) requiring unregistered directors, partners, officers, representatives, employees and security holders of registrants to comply with all or any requirements prescribed in clause (c);
 - (d.01) prescribing a category or categories of designated benchmarks for the purposes of subsection 26.3(7);
 - (d.02) prescribing classes of service providers or security holders for the purposes of section 26.5;
 - (d.03) prescribing requirements relating to:
 - (i) the designation of a benchmark or benchmark administrator pursuant to section 26.3;
 - (ii) the making of orders pursuant to section 26.4;
 - (iii) the disclosure or provision of information to the Commission, the public or any person or company by a benchmark administrator, a benchmark contributor or a benchmark user, including requirements for disclosure statements by a benchmark administrator in relation to a benchmark;

- (iv) the quality, integrity and sufficiency of the data and the methodology used by a benchmark administrator to determine a benchmark, including requirements for a benchmark administrator to monitor benchmark contributors and data provided by benchmark contributors;
- (v) the establishment, publication and enforcement by a benchmark administrator of codes of conduct applicable to benchmark administrators or benchmark contributors and their respective directors, officers, and employees, and any of their service providers or security holders that are in a class prescribed pursuant to clause (d.02), and the minimum requirements to be included in such a code of conduct;
- (vi) contractual arrangements related to a benchmark to be entered into by a benchmark administrator or a benchmark contributor and the minimum requirements to be included in the contractual arrangements;
- (vii) the use by a benchmark administrator and a benchmark contributor of service providers;
- (viii) prohibitions against and procedures regarding conflicts of interest involving a benchmark and benchmark administrators, benchmark contributors and their respective directors, officers, and employees, and any of their service providers or security holders that are in a class prescribed pursuant to clause (d.02), including:
 - (A) procedures to be followed to avoid conflicts of interest;
 - (B) procedures to be followed if conflicts of interest arise;
 - (C) requirements for separation of roles, functions and activities; and
 - (D) restrictions on ownership of a benchmark or benchmark administrator;
- (ix) prohibitions against the use of a benchmark that is not a designated benchmark by a benchmark user;
- (x) disclosure and other requirements respecting the use of a benchmark by a benchmark administrator, benchmark contributor or benchmark user;
- (xi) requiring information in relation to a benchmark to be provided for use by the benchmark administrator;
- (xii) the maintenance of books and records necessary for the conduct of a benchmark administrator's business and the establishment and maintenance of a benchmark;
- (xiii) the maintenance of books and records by a benchmark contributor relating to a benchmark;
- (xiv) the appointment by benchmark administrators and benchmark contributors of one or more compliance officers and any minimum standards that must be met or qualifications a compliance officer must have;

- (xv) the prohibition or restriction of any matter or conduct involving a benchmark by benchmark administrators, benchmark contributors and their respective directors, officers, and employees, and any of their service providers or security holders that are in a class prescribed pursuant to clause (d.02);
 - (xvi) the design, determination and dissemination of a benchmark;
 - (xvii) plans of a benchmark user if a benchmark changes or ceases to be provided and how these plans will be reflected in the contractual arrangements of the benchmark user;
 - (xviii) the governance, compliance, accountability, oversight, audit, internal controls, policies and procedures of a benchmark administrator or benchmark contributor with respect to a benchmark;
 - (xix) the governance, compliance, accountability, oversight, audit, internal controls, policies and procedures of a benchmark administrator, benchmark contributor or benchmark user with respect to the use of a benchmark;
- (d.04) regulating submissions of information for the purposes of determining a benchmark;
- (d.05) requiring benchmark administrators or benchmark contributors to:
- (i) establish plans in the event that a benchmark changes or ceases to be provided or is subject to data failures or business continuity issues; and
 - (ii) reflect the plans mentioned in subclause (i) in the contractual arrangements of the benchmark administrator or benchmark contributor relating to the benchmark;
- (d.06) governing or restricting the payment of fees or other compensation to a benchmark administrator or benchmark contributor;
- (d.1) prescribing the circumstances in which:
- (i) a person or company or a class of persons or companies is not required to be registered pursuant to section 27; or
 - (ii) a person or company or a class of persons or companies is deemed to be registered for the purposes of this Act or the regulations, including the circumstances in which a person or company or a class of persons or companies is registered pursuant to the laws of another jurisdiction respecting trading in securities or derivatives;
- (d.2) prescribing requirements respecting disclosure by a registered dealer, registered adviser or registered investment fund manager respecting the termination of the registrant's relationship with an individual who has been acting on the registrant's behalf to the Commission and the individual;
- (d.3) prescribing requirements respecting the disclosure of information to the public and the Commission by persons and companies that have an interest in the voting securities of a registrant;

- (d.4) for the purposes of section 27, defining “chief compliance officer” and “ultimate designated person”;
- (e) respecting bonds to be furnished by registrants and the forfeiture of those bonds, including:
- (i) the conditions on which a bond becomes forfeited;
 - (ii) the method by which a bond may be cancelled and the consequences of cancellation;
 - (iii) the enforcement of the liability on a forfeited bond; and
 - (iv) the disposition of the proceeds of a forfeited bond;
- (f) prescribing requirements respecting the disclosure or furnishing of information to customers and clients, prospective customers and clients, other registrants, the public or the Commission by registrants and directors, partners, officers, representatives, employees and security holders of registrants;
- (g) prescribing requirements for persons and companies respecting attending at or telephoning to residences for the purposes of trading in securities or derivatives;
- (h) prescribing requirements respecting books, records and other documents that market participants shall keep, including the form in which and the period for which the books, records and other documents shall be kept;
- (i) regulating the listing and trading of securities or derivatives, including prescribing requirements for keeping records and reporting trades and quotations;
- (j) regulating the trading of securities or derivatives other than on an exchange recognized by the Commission;
- (j.1) regulating the trading of derivatives on a derivatives trading facility, including prescribing requirements for keeping records;
- (k) prescribing requirements with respect to recognized entities and designated entities including:
- (i) the recognition of an entity;
 - (ii) the designation of an entity;
 - (iii) entities that may be designated;
 - (iv) the variation, suspension or revocation of a recognition or designation;
 - (v) the conditions or standards of conduct that recognized entities and designated entities must meet;
- (k.1) respecting any matter necessary or advisable for regulating credit rating organizations, including prescribing requirements with respect to a credit rating organization or a class of credit rating organizations designated pursuant to this Act;

- (k.2) regulating exchanges, self-regulatory organizations, quotation and trade reporting systems, clearing agencies, derivatives trading facilities and trade repositories;
- (l) regulating trading or advising in securities or derivatives to prevent trading or advising that is fraudulent, manipulative, deceptive or unfairly detrimental to investors;
 - (1.1) regulating the trade of derivatives, including prescribing:
 - (i) requirements with respect to the clearing and settlement of trades;
 - (ii) requirements with respect to the reporting of trades and quotations, including requirements with respect to the confidentiality and disclosure of those reports;
 - (iii) derivatives or classes of derivatives for which trades must be cleared or settled through a clearing agency recognized by the Commission pursuant to section 21.3;
 - (iv) for the purposes of section 14.1 and subsection 40(1), disclosure requirements;
 - (v) requirements with respect to record keeping, reporting and transparency in relation to derivatives;
 - (vi) requirements with respect to persons or companies trading derivatives, including requirements with respect to trade reporting, clearing and settlement, margin, capital and collateral;
 - (vii) requirements that a derivative or class of derivatives be traded on a derivatives trading facility;
 - (viii) requirements with respect to position limits for derivatives; and
 - (ix) requirements with respect to a derivative or class of derivatives not to be traded in Saskatchewan;
 - (1.2) prescribing the circumstances in which a contract or instrument or contract or instrument within a class of contracts or instruments is a security or class of securities;
 - (1.3) prescribing the circumstances in which a contract or instrument or contract or instrument within a class of contracts or instruments is a derivative or class of derivatives;
 - (1.4) prescribing the principles for determining the market value, market price or closing price of a security or derivative, the net asset value of a security or quantifying a person's exposure resulting from a trade in a derivative and authorizing the Commission to make that determination;

- (l.5) designating one or more persons to perform a function relating to market integration, market transparency, market data consolidation or the clearing and settlement of trades;
- (m) designating activities, including the use of documents or advertising, in which registrants or issuers are permitted to engage or are prohibited from engaging in connection with distributions;
- (n) respecting the content of material required or permitted to be distributed or used by a person or company with respect to a security or derivative, whether in the course of a distribution or otherwise;
- (o) governing annual information forms, annual reports, preliminary prospectuses, prospectuses, pro forma prospectuses, short form prospectuses, pro forma short form prospectuses, exchange offering prospectuses, simplified prospectuses, risk disclosure statements, offering memoranda or any other disclosure documents, with respect to securities and, without limiting the generality of the foregoing, prescribing procedures and requirements with respect to and providing for exemptions from:
- (i) the use, form and content of those documents;
 - (ii) the preparation, filing, delivery or dissemination of those documents;
 - (iii) the issuance of receipts for preliminary prospectuses and prospectuses, including the issuance of receipts after an expedited or selective review, and respecting when receipts are not required or will not be issued, and the circumstances under which a receipt may be refused;
 - (iv) the incorporation of other documents by reference;
 - (v) the distribution of securities by means of a prospectus incorporating other documents by reference;
 - (vi) the distribution of securities by means of a simplified or summary prospectus or other means of disclosure documents;
 - (vii) the distribution of securities on a continuous or delayed basis;
 - (viii) the pricing of a distribution of securities after the issuance of a receipt for the prospectus filed in relation to the distribution;
 - (ix) the issuance of receipts for prospectuses after selective review;
 - (x) the incorporation by reference of certain documents in a prospectus and the effect, including from a liability and evidentiary perspective, of modifying or superseding statements;
 - (xi) the form of certificates relating to a preliminary prospectus, prospectus and amendments to a prospectus and the persons required to sign the certificates;

- (xii) eligibility, and the loss of eligibility, to obtain a receipt for, or to distribute, securities under a particular form of prospectus;
 - (xiii) the lapse date for a prospectus, restricting the period to the lapse date, the terms and conditions for continuing to distribute securities after the lapse date, and the circumstances under which the purchaser may cancel a trade that occurs after the lapse date;
 - (xiv) requirements pursuant to Parts VIII, XI and XII;
 - (xv) circumstances in which:
 - (A) section 58 does not apply to a person or company or a class of persons or companies; or
 - (B) a receipt is deemed to have been issued for the purposes of this Act, including the circumstance in which a receipt has been issued for a preliminary prospectus or prospectus under the laws of another jurisdiction respecting trading in securities;
 - (xvi) requirements with respect to amendments to a preliminary prospectus or prospectus and prescribing circumstances under which an amendment to a preliminary prospectus or prospectus must be filed and delivered to purchasers and prospective purchasers of the securities distributed under the preliminary prospectus and prospectus;
 - (xvii) requirements for dealers for delivery of a preliminary prospectus between the issuance of a receipt for a preliminary prospectus and the issuance of a receipt for a prospectus, including any record-keeping requirements;
 - (xviii) requirements for different certificates for different classes of persons or companies required to certify a prospectus;
- (p) prescribing the circumstances in which a person who or company that purchases a security pursuant to a distribution may cancel the purchase, including:
- (i) prescribing the period in which a purchaser may cancel the purchase;
 - (ii) prescribing the principles for determining the amount of the refund if the purchaser cancels the purchase;
 - (iii) specifying the person responsible for making and administering the payment of the refund and prescribing the period in which the refund must be paid;
 - (iv) prescribing different circumstances, periods, principles or persons or companies for different classes of securities, issuers or purchasers;

- (q) prescribing the requirements for the escrow of securities in connection with distributions;
- (r) governing disclosure obligations pursuant to Parts XIV and XV and the regulations and, without limiting the generality of the foregoing:
 - (i) requiring any person or company or class of persons or companies to comply with Parts XIV and XV and the regulations;
 - (ii) prescribing disclosure requirements, including the form, content, preparation, review, audit, approval, certification, filing, delivery and use of disclosure documents;
- (r.1) prescribing requirements respecting forward-looking information in documents or records that issuers:
 - (i) file with the Commission or any other securities regulatory authority in Canada or an exchange; or
 - (ii) otherwise make available to the public;
- (s) prescribing requirements respecting financial accounting, reporting and auditing for purposes of this Act and the regulations, including:
 - (i) defining accounting principles and auditing standards acceptable to the Commission;
 - (ii) financial reporting requirements for the preparation of future-oriented financial information and pro forma financial statements; and
 - (iii) standards of independence and other qualifications for auditors;
- (t) requiring issuers or other persons and companies to comply, in whole or in part, with Part XIV (Continuous Disclosure);
- (t.1) designating issuers or a class of issuers as reporting issuers;
- (u) requiring registered holders or beneficial owners of securities of reporting issuers or other persons or companies on behalf of whom the securities are held to comply, in whole or in part, with Part XIV (Continuous Disclosure) and Part XV (Proxies and Proxy Solicitation), including varying the application of those Parts to reporting issuers, recognized clearing agencies, registered holders, registrants and other persons or companies who hold securities on behalf of persons or companies but who are not the registered holders by prescribing additional requirements;
- (u.1) prescribing the distributions and trading in relation to the distributions that are distributions and trading outside Saskatchewan;
- (u.2) specifying the conditions pursuant to which any particular type of trade that would not otherwise be a distribution is deemed to be a distribution;
- (u.3) **Repealed.** 2007, c.41, s.67.

(u.4) deeming any person or company with securities listed on an exchange in Canada or any reporting issuer in another province or territory of Canada to be a reporting issuer in Saskatchewan;

(u.5) prescribing information, documents, records or other materials that are required to be filed or delivered, including requirements relating to the following:

- (i) the method by which they are to be filed or delivered;
- (ii) the timing of the filing or delivery;
- (iii) the costs related to the filing or delivery;
- (iv) when they are deemed to have been filed, delivered or received;

(v) governing investment funds and the advertising, distribution and trading of the securities of investment funds and, without limiting the generality of the foregoing:

- (i) designating issuers or a class or classes of issuers as investment funds or as non-redeemable investment funds;
- (ii) respecting sales charges imposed by a distribution company or contractual plan service company under a contractual plan on purchasers of shares or units of an investment fund;
- (iii) prescribing a penalty for the early redemption of shares or units of an investment fund;
- (iv) prescribing the form and contents of reports to be filed by the management company or distributors of an investment fund;
- (v) respecting:
 - (A) the custodianship of assets of any investment fund;
 - (B) the minimum capital requirements for any investment fund making a distribution and prohibiting or restricting the reimbursement of costs associated with the organization of an investment fund;
 - (C) any matters affecting any investment fund that require the approval of security holders of the fund, the Commission or the Director;
 - (D) the contents and use of sales literature, sales communications and advertising relating to any investment fund or securities of any investment fund;

(vi) permitting or restricting investment policies and practices in connection with any investment fund;

(vii) prescribing the requirements with respect to, or in relation to, promoters, advisers or persons and companies that administer or participate in the administration of the affairs of investment funds;

(viii) requiring investment funds to establish and maintain an independent committee for the purposes described in section 128.1, prescribing its powers and duties and prescribing requirements relating to:

- (A) the mandate and functioning of the independent committee;
- (B) the composition of the independent committee and qualifications for membership on the independent committee, including the matters respecting the independence of members and the process for selecting members;
- (C) the standard of care that applies to members of the independent committee when exercising their powers, performing their duties and carrying out their responsibilities;
- (D) the disclosure of information to security holders of the investment fund, to the investment fund manager and to the Commission;
- (E) matters affecting the investment fund that require review by the independent committee or approval of the independent committee;

(w) respecting fees payable by an issuer to an adviser as consideration for investment advice, alone or together with administrative or management services provided to a mutual fund or non-redeemable investment fund;

(x) prescribing requirements relating to the qualification of a registrant to act as an adviser to a mutual fund or non-redeemable investment fund;

(y) governing the solicitation of proxies and, without limiting the generality of the foregoing:

- (i) prescribing requirements for the solicitation and voting of proxies;
- (ii) prescribing requirements relating to communication with registered and beneficial owners of securities and relating to other persons or companies, including depositories and registrants, that hold securities on behalf of beneficial owners;

(y.1) governing insider trading, early warning and self-dealing and, without limiting the generality of the foregoing:

- (i) requiring any issuer, class of issuer or other person or company to comply with any of the requirements of Part XVII or the regulations;
- (ii) prescribing how a security or class of securities or a related financial instrument or class of related financial instruments must be reported in an insider report pursuant to section 116;

- (iii) prescribing disclosure, delivery, dissemination and filing requirements, including the use of particular forms or particular types of documents;
 - (iv) respecting self-dealing and conflicts of interest; and
 - (v) designating a person or company as an insider;
- (z) respecting any matter necessary or advisable for regulating offers to acquire securities, acquisitions or redemptions of securities, business combinations or related party transactions, including, but not limited to:
- (i) prescribing requirements or prohibitions relating to the conduct or management of the affairs of an issuer and its directors and officers before, during or after an offer to acquire, acquisition, redemption, business combination or related party transaction;
 - (ii) prohibiting a person or company from purchasing or trading a security or a related financial instrument before, during or after an offer to acquire, acquisition, redemption, business combination or related party transaction;
 - (iii) prescribing records required to be filed or delivered to a person or company; and
 - (iv) prescribing different requirements or prohibitions for different classes of persons or companies;
- (aa) prescribing the requirements respecting reverse take-overs, including requirements for disclosure that are substantially equivalent to those provided by a prospectus;
- (bb) respecting any matter or thing necessary or advisable to carry out effectively the intent and purpose of sections 85 and 142, including prescribing standards for determining when a material fact or material change has been generally disclosed;
- (cc) **Repealed.** 2007, c.41, s.67.
- (dd) **Repealed.** 2013, c.33, s.46.
- (dd.1) prescribing documents for the purposes of subclause 136.01(b)(iii);
- (dd.2) providing for the application of Part XVIII.1 to the acquisition of an issuer's security pursuant to a distribution that is exempt from section 58 and to the acquisition or disposition of an issuer's security in connection with or pursuant to a take-over bid or issuer bid;
- (dd.3) prescribing transactions or classes of transactions for the purposes of clause 136.1(d);
- (ee) respecting the designation or recognition of any person, company or jurisdiction considered advisable for the purposes of this Act, including recognizing exchanges, derivatives trading facilities, self-regulatory organizations, trade repositories and clearing agencies;

(ee.1) prescribing minimum requirements respecting the governance of reporting issuers including, without limitation:

- (i) requiring directors and officers of reporting issuers to act honestly and in good faith with a view to the best interests of the reporting issuer;
- (ii) requiring directors and officers to exercise the skill and judgment that a reasonably prudent person would exercise in comparable circumstances;
- (iii) respecting the composition of directors of a reporting issuer and any committees of the directors and the qualifications and requirements concerning directors, officers and committee members, including any matters respecting their independence, required courses they must successfully complete and their expertise;
- (iv) respecting the mandate, responsibilities and functioning of the directors of a reporting issuer;
- (v) requiring reporting issuers to appoint audit committees and other committees of directors;
- (vi) requiring reporting issuers to adopt a code of business conduct and ethics and governance guidelines for directors, officers, employees and persons that perform similar functions or that are in a special relationship with the reporting issuer; and
- (vii) respecting procedures to regulate conflicts of interest between the interests of a reporting issuer and those of a director or officer or a person performing similar functions on behalf of a reporting issuer;

(ee.11) with respect to any matter necessary to regulate self-regulatory organizations, exchanges, derivatives trading facilities, quotation and trade reporting systems, clearing agencies and trade repositories;

(ee.2) requiring reporting issuers to devise and maintain a system of internal controls related to the effectiveness and efficiency of their operations, including financial reporting and asset control sufficient to reasonably ensure that:

- (i) transactions are executed in accordance with management's general or specific authorization;
- (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles or any other criteria applicable to those statements;
- (iii) transactions are recorded as necessary to maintain accountability for assets;
- (iv) access to assets is permitted only in accordance with management's general or specific authorization; and
- (v) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(ee.3) requiring reporting issuers to devise and maintain disclosure controls and procedures sufficient to reasonably ensure that:

(i) information required to be disclosed pursuant to Saskatchewan securities laws is recorded, processed, summarized and reported, within the periods specified pursuant to those securities laws; and

(ii) information required to be disclosed pursuant to Saskatchewan securities laws is accumulated and communicated to the reporting issuer's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure;

(ee.4) requiring the chief executive officers and chief financial officers of reporting issuers, or persons performing similar functions, to provide a certification that addresses the reporting issuer's internal controls, including certifications that address:

(i) the establishment and maintenance of internal controls;

(ii) the design of internal controls; and

(iii) the evaluation of the effectiveness of internal controls;

(ee.5) requiring the chief executive officers and chief financial officers of reporting issuers, or persons performing similar functions, to provide a certification that addresses the reporting issuer's disclosure controls and procedures, including certifications that address:

(i) the establishment and maintenance of disclosure controls and procedures;

(ii) the design of disclosure controls and procedures; and

(iii) the evaluation of the effectiveness of disclosure controls and procedures;

(ee.6) requiring evaluations of reporting issuers' internal controls over financial reporting and requiring reporting issuers to obtain audits of their internal controls over financial reporting, including their management's evaluation;

(ff) prescribing all taxes, fees and other charges payable to the Commission, including charges respecting filings, applications for registration or exemptions, audits and investigations made by the Commission and hearings before the Commission or the Director;

(ff.1) respecting the delegation by the Commission of any Saskatchewan authority to an extraprovincial securities commission pursuant to section 147.2;

(ff.2) respecting the acceptance by the Commission of any delegation or other authority of an extraprovincial authority from an extraprovincial securities commission;

(ff.3) respecting any amendments to, or the revocation of, any delegation or acceptance of a delegation mentioned in clause (ff.1) or (ff.2);

- (ff.4) respecting the adoption or incorporation by reference of extraprovincial securities laws pursuant to section 147.4, including the administration of those laws once adopted or incorporated by reference;
- (ff.5) respecting the administration of exemptions from Saskatchewan securities laws pursuant to section 147.41;
- (ff.6) **Repealed.** 2007, c.41, s.67.
- (ff.7) respecting the administration of extraprovincial securities laws arising from or as a result of any matters described in clauses (ff.1) to (ff.5);
- (gg) prescribing requirements respecting the ownership, acquisition and retention of securities or derivatives by members of the Commission and any agents, employees or officers of the Commission;
- (hh) respecting the conduct of the Commission and its employees in relation to duties and responsibilities and discretionary powers pursuant to this Act, including:
 - (i) the conduct of investigations and examinations carried out under Part III (Investigations); and
 - (ii) the conduct of hearings;
- (hh.1) prescribing the circumstances in which a person or company or class of persons or companies is prohibited from trading or purchasing securities or derivatives, or a particular security or derivative, including the circumstances in which a body empowered by the laws of another jurisdiction to regulate trading in securities or derivatives or to administer or enforce securities or derivatives laws in that jurisdiction, has ordered that:
 - (i) a person or company is prohibited from trading or purchasing securities or derivatives or a particular security or derivative; or
 - (ii) trades or purchases of a particular security or derivative cease;
- (ii) respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required pursuant to or governed by this Act, and the regulations and all documents determined by the regulations to be ancillary to the documents;
- (jj) respecting the filing of records pursuant to this Act or the regulations;
- (jj.1) respecting the circumstances in which the Commission may provide personal information within the meaning of *The Freedom of Information and Protection of Privacy Act* pursuant to subsection 152.1(4).
- (jj.2) for the purposes of section 151.2:
 - (i) prescribing self-regulatory organizations;
 - (ii) prescribing categories of decisions of self-regulatory organizations that cannot be filed pursuant to that section; and
 - (iii) prescribing conditions, restrictions or requirements in relation to decisions that are permitted to be filed by a self-regulatory organization pursuant to that section;

- (kk) varying the application of this Act to permit or require the use of an electronic or computer-based system for the filing, delivery or deposit of:
 - (i) documents or information required pursuant to or governed by this Act or the regulations; and
 - (ii) documents determined by the regulations to be ancillary to documents required pursuant to or governed by this Act or the regulations;
- (ll) establishing requirements for and procedures with respect to the use of an electronic or computer-based system for the filing, delivery or deposit of documents or information, including requirements for paying charges or fees in connection with the use of the system;
- (mm) prescribing the circumstances in which persons or companies are deemed to have signed or certified documents on an electronic or computer-based system for any purpose of the Act;
- (nn) defining words and expressions used in this Act but not defined in this Act;
- (oo) exempting any person, company, trade, security or derivative from all or any provision of this Act or the regulations, including prescribing any terms or limitations on an exemption and requiring compliance with those terms or limitations;
- (oo.1) prescribing circumstances and conditions for the purpose of an exemption pursuant to clause (oo), including:
 - (i) conditions relating to the laws of another jurisdiction or relating to an exemption from those laws granted by a securities regulatory authority in that jurisdiction; or
 - (ii) conditions that refer to a person or company or class of persons or companies designated by the Commission;
- (pp) authorizing the Commission or the Director to exempt any person, company, trade, security or derivative from all or any provision of the regulations, including authorizing the Commission or the Director to prescribe any terms or limitations on an exemption and requiring compliance with those terms or limitations;
- (qq) removing any exemption granted by this Act or the regulations, including prescribing any conditions or restrictions on removal of the exemption;
- (rr) authorizing the Commission or the Director to remove any exemption granted by these regulations, including authorizing the Commission or the Director to prescribe any conditions or restrictions on the removal of an exemption;
- (ss) adopting or incorporating by reference, as amended from time to time or otherwise either before, on or after the making of the regulations, all or any part of laws, codes, standards, bylaws, rules and other regulatory instruments;

(tt) authorizing the Commission to make regulations pursuant to subsection (2) respecting any matter or thing set out in this subsection, other than those matter or things mentioned in clauses (nn), (ff) and (uu) and in this clause);

(uu) prescribing procedures the Commission shall follow, and the conditions the Commission shall adhere to, in making regulations pursuant to subsection (2);

(vv) **Repealed.** 2007, c.41, s.67.

(ww) **Repealed.** 2007, c.41, s.67.

(ww.1) designating issuers as mutual funds or non-redeemable investment funds for all or any provisions of this Act or the regulations;

(ww.2) prescribing securities or trades to which section 45 does not apply;

(ww.3) prescribing exemptions for the purposes of clause 138.1(2)(b);

(xx) prescribing any other matter or thing that is required or authorized by this Act to be prescribed in the regulations;

(yy) respecting any matter or thing that the Lieutenant Governor in Council considers necessary or desirable to carry out the purposes of this Act.

(2) Subject to any conditions prescribed pursuant to the regulations made pursuant to subsection (1) and in accordance with any procedures prescribed pursuant to the regulations made pursuant to subsection (1), the Commission may make regulations respecting any matter or thing with respect to which the Commission is authorized pursuant to clause (1)(tt) to make regulations.

(3) A regulation pursuant to this section may be of general or specific application and may be limited as to time or place.

(4) The regulations made by the Lieutenant Governor in Council pursuant to subsection (1) prevail in the case of any conflict between the regulations made by the Lieutenant Governor in Council and the regulations made by the Commission pursuant to subsection (2).

1995, c.32, s.68; 1999, c.10, s.7; 2001, c.7, s.27;
2004, c.28, s.15; 2006, c.8, s.20; 2007, c.41, s.67;
2008, c.35, s.34; 2012, c.32, s.28; 2013, c.33, s.46;
2015, c.21, s.64; 2019, c.23, s.21.

Policy statements

154.1(1) In this section, “**policy statement**” means a policy statement issued by the Commission after this section come into force.

(2) The Commission may issue policy statements that outline:

(a) principles, standards, criteria or factors that relate to a decision or the exercise of a discretion by the Commission or the Director pursuant to this Act or the regulations;

- (b) the manner in which a provision of this Act or the regulations is interpreted or applied by the Commission or the Director; and
 - (c) the practices generally followed by the Commission or the Director in the performance of the Commission's or Director's duties and responsibilities pursuant to this Act or the regulations.
- (3) Policy statements are not enforceable by the Commission.

1995, c.32, s.68.

Transitional – policy statements

154.2 The Lieutenant Governor in Council may make regulations adopting policy statements adopted or issued by the Commission before the coming into force of this section and requiring compliance with those policy statements.

1995, c.32, s.68.

Records of Commission

155(1) The Director shall have charge of the records of the Commission.

(2) Any person or company may obtain from the Director, on payment of the fee prescribed in the regulations, a plain or certified copy of any decision of the Commission or of any other document in his custody which is open to public inspection.

1988-89, c.S-42.2, s.155.

Services of notices, etc.

156(1) Any notice or other document that is required to be served by this Act or in any proceeding or matter under the jurisdiction or control of the Commission may, unless some other method of serving it is specifically provided in this Act, be served:

- (a) by personal service made:
 - (i) in the case of an individual, on that individual;
 - (ii) in the case of a partnership, on any partner; or
 - (iii) in the case of a company or any unincorporated organization other than a partnership, on any officer or director of the company or organization;
- (b) by registered mail addressed to the last business or residential address of the person or company to be served known to the Commission;
- (c) in any case where the Commission is satisfied that it is not practicable to effect service by either of the means mentioned in clauses (a) and (b), by any method that the Commission may direct; or
- (d) in the case of a notice to the public, or to persons who or companies that are too numerous to be served individually, by publishing the notice in any manner that the Commission may direct.

(2) A notice sent by registered mail is deemed to have been served on the tenth business day after the date of its mailing unless the person to whom or company to which it was mailed establishes that, through no fault of the person or company, the person or company did not receive the notice or received it at a later date.

(3) **Repealed.** 2012, c.32, s.29.

(4) **Repealed.** 2001, c.7, s.28.

(5) For the purposes of this Act, service of any document may be proved by oral evidence given by the person claiming to have served it either under oath or by that person's affidavit or solemn declaration.

1988-89, c.S-42.2, s.156; 1995, c.32, s.69; 2001, c.7, s.28; 2012, c.32, s.29.

Sending documents

156.01(1) Subject to the regulations or a decision of the Commission or Director, any document required to be sent or delivered pursuant to Saskatchewan securities laws may be sent to the person who or company that is the intended recipient of the document by:

- (a) personal delivery;
- (b) mail; or
- (c) transmission by electronic means.

(2) A document sent to a person or company by a means mentioned in clause (1)(b) or (c) must be sent to that person or company:

- (a) at the latest address known for that person or company by the sender of the document; or
- (b) at the address for service in Saskatchewan filed by that person or company with the Commission.

(3) A document that is mailed is deemed to have been received by the person to whom or company to which it was sent on the tenth business day after mailing unless the person to whom or company to which the document was mailed establishes that, through no fault of his, her or its own, the person or company did not receive the document or received it at a later date.

(4) Where the Commission is of the opinion that it would be impracticable to send or deliver a document in the manner prescribed in subsection (1), the Commission may authorize the communication of the information in the document in any manner that it considers likely to bring the information to the attention of the intended recipient.

2001, c.7, s.29; 2012, c.32, s.30.

Manner of filing, etc.

156.1 Where this Act or the regulations require a document, notice or other material to be filed or deposited with, or delivered or sent to, the Commission, the Commission may by order specify the manner in which the document, notice or other material is to be filed, deposited, delivered or sent.

1995, c.32, s.70.

Commission exempt from certain fees

157(1) The Commission shall be given certificates or certified copies of documents that the Commission may require without charge from:

- (a) the Registrar of Titles;
- (b) the court officials for any of the judicial centres throughout Saskatchewan;
- (c) the registrar of the Personal Property Registry; and
- (d) any department of the Government of Saskatchewan.

(2) Any member of the Commission, the Director and any person employed or engaged by the Commission or the Director may search without charge any of the public records of the Land Titles Registry, any judicial centre, the Personal Property Registry, the Saskatchewan Writ Registry or any department of the Government of Saskatchewan.

1995, c.32, s.71; 2000, c.L-5.1, s.501.

Decisions of the Commission

158(1) The Commission or the Director may direct, in any decision, that:

- (a) the decision or any portion or provision of it comes into force:
 - (i) at a future fixed time;
 - (ii) on the occurrence of any contingency, event or condition specified in the order; or
 - (iii) on the performance, to the satisfaction of the Commission, the Director or a person named in the order for the purpose, of any terms that the Commission or Director may impose on any party interested; and
- (b) the whole or any portion of the decision shall be in force for a limited time only or until the occurrence of a specified event.

(2) Instead of making a decision final in the first instance, the Commission or Director may make an interim decision and reserve further directions, either for an adjourned hearing of the matter or for further applications.

(2.1) The Commission or the Director may impose any conditions the Commission or Director considers necessary on any decision made by the Commission or Director.

(3) Where, in the opinion of the Commission, it would not be prejudicial to the public interest, the Commission may, on the application of an interested person or company or on its own motion, make an order on any terms and conditions that it may impose revoking or varying any previous decision made by it.

(4) Where, in the opinion of the Director, it would not be prejudicial to the public interest, the Director may, on the application of an interested person or company or on the Director's own motion, make an order on any terms and conditions that the Director may impose revoking or varying any previous decision made by the Director.

1995, c.32, s.71; 2004, c.28, s.16; 2007, c.41, s.68.

Effective date of order

158.1 The Commission may direct, in any order, that the order or any portion or provision of it comes into force on a date prior to the date on which the order is made.

1995, c.32, s.71.

Sending of further documents

158.2 There is no requirement to send further documents pursuant to Part XIV or XV to a person or company until the person or company provides to the sender notification in writing of his, her or its new address where the documents required to be sent pursuant to Part XIV or XV were:

- (a) sent to a person or company; and
- (b) returned on three successive occasions because the person or company cannot be found.

1995, c.32, s.71; 2001, c.7, s.30.

Power to extend interim order

159 Wherever the Commission is required to hold a hearing before making an order but is empowered to make an immediate temporary order of limited duration until the hearing, the duration of that temporary order may from time to time be extended:

- (a) where a person or company affected by the order requests a postponement of the hearing;
- (b) during any adjournment of the hearing; and
- (c) between the conclusion of the hearing and the delivery of the Commission's decision.

1988-89, c.S-42.2, s.159.

General exemption

160(1) Where, in the opinion of the Commission, it is not prejudicial to the public interest, it may by order exempt any:

- (a) person or company or category of persons or companies; or
- (b) trade or distribution or classes of trade or distribution;

from all or any provision of this Act or the regulations.

(2) The Commission may impose any terms and conditions on an order made pursuant to subsection (1) that it considers appropriate.

1988-89, c.S-42.2, s.160.

Costs

161(1) Subject to the regulations and after conducting a hearing, the Commission may order a person or company to pay the costs of or related to the hearing if the Commission is satisfied that the person or company whose affairs were the subject of the hearing has not complied with any provision of:

- (a) this Act;
- (b) the regulations;
- (c) a decision of the Commission; or
- (d) a bylaw, rule, or regulation of a self-regulatory organization that has been recognized by the Commission pursuant to subsection 131(3.1), where the person or company is a member or an employee of a member of that self-regulatory organization.

(2) For the purposes of subsection (1), the costs that the Commission may order the person or company to pay include all or any of the following:

- (a) costs incurred with respect to services provided by a person appointed or engaged pursuant to section 8, 12 or 14;
- (b) costs of obtaining a warrant pursuant to subsection 12(9);
- (c) costs associated with obtaining an order pursuant to section 135.5;
- (d) costs of matters preliminary to the hearing;
- (e) costs for time spent by the Commission or the staff of the Commission;
- (f) fees paid to a witness;
- (g) costs of legal services provided to the Commission.

(2.1) If the Commission has made an order against a person or company pursuant to subsection (1), the Commission may also make an order to pay costs against:

- (a) every director or officer of that person or company who directed, authorized, permitted, assented to, acquiesced in or participated in the failure to comply with the provisions set out in subsection (1) by that person or company; and
- (b) every other individual who directed, authorized, permitted, assented to, acquiesced in or participated in the failure to comply with the provisions set out in subsection (1) by that person or company;

(3) Where a person or company is guilty of an offence pursuant to section 131, the Commission may, after giving the person or company an opportunity to be heard, order the person or company to pay, subject to the regulations, the costs of any investigation carried out with respect to that offence, including any costs incurred with respect to either or both of the following:

- (a) the provision of services by persons appointed or engaged pursuant to section 8, 12 or 14;
- (b) the appearance of any witnesses.

(3.1) If the Commission has made an order against a person or company pursuant to subsection (3), the Commission may also make an order to pay costs against:

(a) every director or officer of that person or company who directed, authorized, permitted, assented to, acquiesced in or participated in the commission of an offence pursuant to section 131 by that person or company; and

(b) every other individual who directed, authorized, permitted, assented to, acquiesced in or participated in the commission of an offence pursuant to section 131 by that person or company.

(4) The Director may file with the registrar of the Court of Queen's Bench a certificate certifying the amount of the costs that the person, company, director, officer or individual is required to pay pursuant to any of subsections (1) to (3.1).

(5) A certificate filed pursuant to subsection (4) with the registrar of the Court of Queen's Bench has the same force and effect as if it were a judgment of the Court of Queen's Bench for the recovery of debt in the amount specified in the certificate together with the cost of filing.

(6) *The Queen's Bench Rules* respecting costs and the taxation of costs do not apply to costs mentioned in this section.

(7) No provision of this Act or the regulations shall be interpreted as precluding a court from ordering costs payable to the Commission.

(8) If costs are awarded to the Commission in any proceeding, the court shall award a counsel fee to the Commission, notwithstanding that the Commission was represented by an employee of the Commission.

1995, c.32, s.72;2006, c.8, s.21.

Non-application of *The Evidence Act* in certain circumstances

161.1 No provision of *The Evidence Act* shall exempt any of the following from this Act or the regulations:

(a) a bank to which the *Bank Act* (Canada) applies;

(b) a credit union;

(c) an officer, director or employee of any bank or credit union.

1995, c.32, s.72; 2006, c.19, s.17.

Refunds

162 The Director may make a refund of any fee or part of a fee that the Director considers fair and reasonable to be made

2009, c.27, s.11.

Transitional**163(1)** Every:

- (a) registration made; and
- (b) receipt issued for a preliminary prospectus, a prospectus or an amendment to a prospectus;

pursuant to *The Securities Act*, as that Act existed on the day before the coming into force of this Act, continues in force as if made or issued pursuant to this Act.

(2) A trade or distribution made:

- (a) before this Act came into force; and
- (b) pursuant to an exemption pursuant to *The Securities Act*, as that Act existed on the day before the coming into force of this Act;

remains exempted from the provisions of this Act in the same manner as if the exemption were contained in this Act.

(3) Notwithstanding the repeal of *The Securities Act* pursuant to section 164, that Act continues to apply to every take-over bid commenced before the coming into force of this Act.

(4) Every decision of the Commission made pursuant to *The Securities Act*, as that Act existed on the day before the coming into force of this Act, continues in force pursuant to this Act and may be amended, varied or repealed and substituted as if made pursuant to this Act.

1988-89, c.S-42.2, s.163.

164 to 166 Dispensed. These sections make consequential amendments to other Acts. The amendments have been incorporated into the corresponding Acts.

Coming into force

167 This Act or any provision of this Act comes into force on a day or days to be fixed by proclamation of the Lieutenant Governor.

1988-89, c.S-42.2, s.167.