**Province of Saskatchewan**

Registrar of Regulations

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**Minister's Order**

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) (NI 44-102) Amendment Regulations, 2025* in accordance with the attached Schedule.

Dated at the City of Regina, the 10th day of November, 2025.

Minister of Justice and Attorney General

(*For administrative purposes only*)

**Authority:** *The Securities Commission (Regulation Procedures) Regulations* - section 7

**Province of Saskatchewan**

## Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) (NI 44-102) Amendment Regulations, 2025* in accordance with the attached Schedule.

Dated at the City of Regina, the 19 day of September, 2025.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(*For administrative purposes only*)

**Authority:** *The Securities Act, 1988* - section 154

## SCHEDULE

**Title**

**1** These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 44-102) Amendment Regulations, 2025*.

**RRS c S-42.2 Reg 3 amended**

**2** *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

**Part XIV amended**

**3**(1) National Instrument 44-102 *Shelf Distributions* in Part XIV of the Appendix is amended in the manner set forth in this section.

**(2) The following section is added after section 2.7:**

**"2.7.1** **Lapse Date – Ontario – WKSI Base Shelf Prospectus** – In Ontario, the lapse date prescribed by securities legislation for a receipt deemed to be issued for a WKSI base shelf prospectus, as defined in subsection 9B.1(1), is extended to the date 37 months from the date of deemed issuance of the receipt".

**(3) The following Part is added after Part 9A:**

**"PART 9B DISTRIBUTION UNDER WELL-KNOWN SEASONED ISSUER BASE SHELF PROSPECTUS**

**"9B.1 Definitions and Interpretation**

(1) In this Part:

**'annual filing date'** means the date by which an issuer is required to file its audited annual financial statements under National Instrument 51-102 *Continuous Disclosure Obligations* or National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, as applicable;

**'eligible issuer'** means an issuer to which all of the following apply:

(a) the issuer has filed all periodic and timely disclosure documents that it is required to have filed under all of the following:

(i) securities legislation;

(ii) an order made by the regulator or securities regulatory authority;

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(iii) an undertaking given by the issuer to the regulator or securities regulatory authority;

(b) during the preceding 3 years, neither the issuer, nor any person or company that completed a restructuring transaction with the issuer, was either of the following:

(i) a person or company the operations of which have ceased;

(ii) a person or company the principal asset of which is cash, cash equivalents or its exchange listing, or any similar person or company, including, for greater certainty, a capital pool company, a special purpose acquisition company or a growth acquisition corporation;

(c) during the preceding 3 years, none of the following applied:

(i) the issuer became bankrupt;

(ii) the issuer made a proposal under any legislation relating to bankruptcy or insolvency;

(iii) the issuer instituted, or otherwise became subject to, any proceeding, arrangement or compromise with creditors or was subject to an appointment of a receiver, receiver manager or trustee to hold its assets;

(d) during the preceding 3 years, neither the issuer, nor any of its subsidiaries nor any other issuer that was, during that period, a subsidiary of the issuer, was either of the following:

(i) a person or company that was convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money laundering, theft or any offence that is substantially similar;

(ii) a person or company that was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the United States of America respecting securities or derivatives;

(e) the issuer is not the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of either of the following:

(i) a prospectus relating to securities of the issuer;

(ii) a distribution of securities of the issuer;

(f) during the preceding 3 years, no regulator or securities regulatory authority in Canada has refused a receipt for a prospectus filed by the issuer;

(g) during the preceding 3 years, the issuer has not been the subject of either of the following:

(i) a cease trade order or order similar to a cease trade order in a jurisdiction of Canada that was in effect for a period of more than 30 consecutive days;

(ii) a suspension of trading under the 1934 Act;

(h) neither of the following applies:

(i) during the preceding 180 days, the issuer filed a preliminary prospectus or an amendment to a preliminary prospectus and did not file and obtain a receipt for a final prospectus that related to the preliminary prospectus or the amendment;

(ii) during the preceding 90 days, the issuer withdrew a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus that related to the preliminary prospectus or the amendment;

**'qualifying public debt'** means the aggregate principal amount of non-convertible securities, other than equity securities, distributed by an issuer under a prospectus in respect of primary offerings for cash within the preceding 3 years;

**'qualifying public equity'** means the aggregate market value of the listed equity securities of an issuer, excluding listed equity securities held by an affiliate or a reporting insider of the issuer, calculated using the simple average of the daily closing price of the securities on a short form eligible exchange for each of the preceding 20 trading days on which there was a daily closing price;

**'reporting insider'** has the meaning ascribed to that term in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

**'well-known seasoned issuer'** means an issuer to which all of the following apply:

(a) the issuer has, or on at least one day during the preceding 60 days had, either of the following:

(i) qualifying public equity of at least $500,000,000;

(ii) qualifying public debt of at least $1,000,000,000;

(b) the issuer is a reporting issuer in a jurisdiction of Canada and either of the following applies:

(i) the issuer has been a reporting issuer in a jurisdiction of Canada for the preceding 12 months;

(ii) the issuer:

(A) is a successor issuer;

(B) acquired substantially all of its business from a person or company that was a reporting issuer in a jurisdiction of Canada for the 12 months preceding the acquisition; and

(C) acquired the business from the reporting issuer referred to in clause (B) and, at the time of acquisition, that reporting issuer was an eligible issuer;

(c) the issuer is qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101;

(d) if the issuer has one or more mineral project interests that together constitute a material portion of the issuer's business, the issuer's most recent audited annual financial statements disclose:

(i) gross revenue, derived from mining operations, of at least $55,000,000 for the issuer's most recently completed financial year; and

(ii) gross revenue, derived from mining operations, of at least $165,000,000 in the aggregate for the issuer's 3 most recently completed financial years;

**'WKSI base shelf prospectus'** means a base shelf prospectus prepared in accordance with subsections 9B.2(3) and (4).

(2) For the purposes of this Part, the terms **'cash'** and **'cash equivalents'** have the same meanings as in Canadian GAAP applicable to publicly accountable enterprises.

(3) For the purposes of determining, under this Part, the reporting insiders of an issuer, their respective securityholdings and the issuer's qualifying public equity, subject to subsection (4), an issuer may rely on information contained in an insider report filed on SEDI in accordance with the reporting requirements of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* or in a news release issued and filed, or a report filed, in accordance with section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as applicable, whichever contains the most current information in respect of a reporting insider's securityholdings.

(4) Subsection (3) does not apply if the issuer has knowledge:

(a) that the information filed is inaccurate or has changed; and

(b) of the correct information.

**"9B.2 Requirements for Issuers Filing a WKSI Base Shelf Prospectus**

(1) An issuer may file a WKSI base shelf prospectus if, as of the date of filing the prospectus, all of the following apply:

(a) the issuer is a well-known seasoned issuer;

(b) the issuer is an eligible issuer;

(c) the issuer is not an investment fund.

(2) An issuer to which paragraph (1)(a) does not apply may file a WKSI base shelf prospectus if a distribution is in respect of non-convertible securities other than equity securities and, as of the date of filing the prospectus, all of the following apply:

(a) the issuer is qualified to file a short form prospectus under section 2.4 of NI 44-101;

(b) the issuer is a majority-owned subsidiary of a parent issuer that meets the requirements set out in subsection (1);

(c) the parent issuer has provided full and unconditional credit support for the securities being distributed;

(d) the issuer is an eligible issuer;

(e) the issuer is not an investment fund.

(3) A prospectus filed under this section must include all of the following:

(a) on the cover page, the following statement or a statement in substantially the following words:

'This base shelf prospectus is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.

[Name of issuer] has satisfied the requirements for issuers filing a WKSI base shelf prospectus and for a receipt for this prospectus to be deemed to be issued in all jurisdictions in Canada in which this prospectus has been filed.

No regulator or securities regulatory authority has reviewed this prospectus.';

(b) disclosure of the date on which the issuer's or the parent issuer's qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of 'well-known seasoned issuer', as applicable, and the amount of the issuer's or the parent issuer's qualifying public equity or qualifying public debt, as applicable on that date.

(4) A prospectus filed under this section must not qualify the distribution of an asset-backed security.

**"9B.3 Provisions Not Applicable to a WKSI Base Shelf Prospectus**

(1) An issuer is exempt from the prospectus requirement in respect of the requirement to file a preliminary prospectus relating to the WKSI base shelf prospectus if all of the following apply:

(a) the issuer is qualified to file a WKSI base shelf prospectus under subsection 9B.2(1) or (2);

(b) the issuer files a WKSI base shelf prospectus;

(c) the issuer has filed all documents otherwise required to be filed under securities legislation in connection with the filing of a base shelf prospectus.

(2) The following provisions do not apply to an issuer in respect of a WKSI base shelf prospectus:

(a) section 5.4;

(b) item 5 of section 5.5.

(3) An issuer that files a WKSI base shelf prospectus may omit from the prospectus all of the following disclosure:

(a) the number of securities qualified for distribution referred to in item 1.4 of Form 44-101F1;

(b) a plan of distribution referred to in item 5 of Form 44-101F1, other than to state that the plan of distribution will be described in the shelf prospectus supplement for any distribution of securities;

(c) a description of the securities being distributed referred to in item 7 of Form 44-101F1, other than as necessary to identify the types of securities;

(d) the disclosure regarding any selling securityholder referred to in item 8 of Form 44-101F1;

(e) information, otherwise required under Form 44-101F1, derived from the disclosure referred to in paragraphs (a) to (d).

(4) An issuer that omits information from a WKSI base shelf prospectus under subsection (3) must include the omitted information in any shelf prospectus supplement used to supplement the disclosure in the WKSI base shelf prospectus.

**"9B.4 Filing Requirements for a WKSI Base Shelf Prospectus**

(1) An issuer that files a WKSI base shelf prospectus or an amendment to a WKSI base shelf prospectus must file, with the prospectus or the amendment, a certificate dated as of the date of the prospectus or the amendment, executed on behalf of the issuer by one of its executive officers that:

(a) specifies the qualification criteria under Part 2 of NI 44-101 and Part 2 of this Instrument relied on by the issuer to qualify the prospectus for filing as a short form base shelf prospectus; and

(b) certifies that:

(i) all of the specified criteria referred to in paragraph (a) have been satisfied;

(ii) the issuer is filing with the prospectus all material incorporated by reference in the prospectus and not previously filed; and

(iii) all of the requirements for the deemed issuance of a receipt for the WKSI base shelf prospectus or the amendment have been met.

(2) An issuer that files a WKSI base shelf prospectus must file, with the WKSI base shelf prospectus, any technical report that is required to be filed with a preliminary short form prospectus under NI 43-101.

(3) An issuer that files a WKSI base shelf prospectus must pay either of the following:

(a) the fee specified for filing a WKSI base shelf prospectus;

(b) if no fee is specified, the fee otherwise required for the filing of a preliminary short form prospectus.

**9B.5 Receipts**

(1) A receipt for a WKSI base shelf prospectus is deemed to be issued if, at the time of filing of the WKSI base shelf prospectus, the issuer has:

(a) complied with sections 9B.2 and 9B.4; and

(b) filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of a base shelf prospectus.

(2) A receipt for an amendment to a WKSI base shelf prospectus is deemed to be issued if all of the following apply:

(a) as of the date of filing of the amendment to the WKSI base shelf prospectus, the issuer satisfies the criteria in subsection 9B.2(1) or (2);

(b) the amendment to the WKSI base shelf prospectus includes all of the following:

(i) on the cover page, the following statement or a statement in substantially the following words:

'This amendment is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.

[Name of issuer] has satisfied the requirements for issuers filing an amendment to a WKSI base shelf prospectus and for a receipt for this amendment to be deemed to be issued in all jurisdictions in Canada in which this amendment has been filed.

No regulator or securities regulatory authority has reviewed this amendment.';

(ii) disclosure of the date on which the issuer's or parent issuer's qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of 'well-known seasoned issuer', as applicable, and the amount of the issuer's or parent issuer's qualifying public equity or qualifying public debt as applicable on that date;

(c) the issuer has complied with subsections 9B.2(4) and 9B.4(1);

(d) the issuer has filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of an amendment to a base shelf prospectus.

**9B.6 Annual Requirement and Period of Effectiveness of a Deemed Receipt for a WKSI Base Shelf Prospectus**

(1) On the annual filing date, or in the 60 days preceding the annual filing date, in each financial year of an issuer following the filing by the issuer of a WKSI base shelf prospectus and until the date, under subsection (2), on which the issuer is no longer permitted to distribute a security under the WKSI base shelf prospectus, the issuer must either:

(a) include a statement in its AIF for the financial year ended immediately before the annual filing date, or in an amendment to the WKSI base shelf prospectus, that explains that the issuer is eligible to file a WKSI base shelf prospectus, if the issuer satisfies the conditions under subsections 9B.2(1) or (2); or

(b) file a letter withdrawing the WKSI base shelf prospectus.

(2) An issuer may distribute a security under a WKSI base shelf prospectus, with respect to which a receipt is deemed to have been issued under subsection 9B.5(1), until the earliest of:

(a) the date that is 37 months from the date a receipt is deemed to be issued under subsection 9B.5(1);

(b) the annual filing date, in each financial year of the issuer following the filing by the issuer of the WKSI base shelf prospectus, unless the issuer has included the statement referred to in paragraph (1)(a) in either of the following:

(i) its AIF for the financial year ended immediately before the annual filing date;

(ii) an amendment to the WKSI base shelf prospectus filed on the annual filing date or during the 60 days preceding the annual filing date;

(c) in the case of an issuer that is qualified to file a short form base shelf prospectus under:

(i) section 2.2 of NI 44-101, the time referred to in paragraph 2.2(3)(b) of this Instrument;

(ii) section 2.3 of NI 44-101, the time referred to in paragraph 2.3(3)(b) of this Instrument;

(iii) section 2.4 of NI 44-101, the time referred to in paragraph 2.4(3)(b) of this Instrument; and

(iv) section 2.5 of NI 44-101, the time referred to in paragraph 2.5(3)(b) of this Instrument; and

(d) in Ontario, the lapse date prescribed by securities legislation.

(3) An issuer that is required to withdraw a WKSI base shelf prospectus under paragraph (1)(b) must not distribute a security under that prospectus on or after the earlier of:

(a) the annual filing date; and

(b) the date the WKSI base shelf prospectus is withdrawn.

**"9B.7 Personal Information Forms**

An issuer that files a WKSI base shelf prospectus must deliver to the regulator or the securities regulatory authority, as soon as practicable upon request, any personal information form that is required to be delivered with a preliminary short form prospectus under section 4.1 of NI 44-101".

**Coming into force**

**4**(1) Subject to subsection (2), these regulations come into force on November 28, 2025.

(2) If these regulations are filed with the Registrar of Regulations after November 28, 2025, these regulations come into force on the day on which they are filed with the Registrar of Regulations.