

## GENERAL ORDER 81-504

### Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds with Deadlines during the period from June 2, 2020 to September 30, 2020

#### In the Matter of *The Securities Act, 1988*

#### ORDER

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

**AND WHEREAS** section 84.1 of the Act requires a reporting issuer to provide periodic disclosure about its business and affairs and to provide other prescribed disclosure;

**AND WHEREAS** National Instruments have been adopted as regulations in Saskatchewan under *The Securities Commission (Adoption of National Instruments) Regulations* that impose periodic disclosure requirements on investment funds, set limits on the length of time a prospectus is effective and impose requirements relating to the governance of investment funds;

**AND WHEREAS** FCAA Securities Division staff (**Staff**) has applied to the Director for an Order pursuant to section 160 of the Act exempting investment funds from certain filing, delivery and prospectus renewal requirements during the current outbreak of the Coronavirus Disease 2019 (**COVID-19**) as outlined below;

**AND WHEREAS** terms defined in the Act, National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**), National Instrument NI 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), National Instrument 81-102 *Investment Funds* (**NI 81-102**), National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**), National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), and Multilateral Instrument 11-102 *Passport System* (**MI 11-102**), have the same meaning in this Order;

**AND WHEREAS** it has been represented to the Director that:

- (a) As a result of COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020 the Lieutenant Governor in Council of Saskatchewan has declared “State of Emergency” under *The Emergency Planning Act* on March 18, 2020;
- (b) Staff acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Saskatchewan securities laws;
- (c) Staff have identified certain challenges as follows:
  - (i) certain investment funds may be unable to meet the requirements to file, send or deliver certain documents under Saskatchewan securities laws (**Filing and Delivery Requirements**), and
  - (ii) certain investment funds may be unable to meet the prospectus renewal requirements under Saskatchewan securities laws (**Prospectus Renewal Requirements**);
- (d) In light of COVID-19, to assist persons or companies with the meeting of their obligations under Saskatchewan securities law, certain temporary exemptions are necessary;
- (e) Staff understands that the securities regulatory authority or regulator in each of the other provinces of Canada intends to issue a rule, instrument or blanket order providing equivalent exemptions from the securities law of its respective jurisdiction (**Equivalent Relief**);

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

**IT IS HEREBY ORDERED** under section 160 of the Act that:

**Filing and Delivery Requirements**

1. An investment fund required to file, send or deliver a document during the period from June 2, 2020 to September 30, 2020 under any of the following provisions:
  - (a) section 14.6(3) of NI 41-101 and section 6.7(3) of 81-102, which require a custodian to deliver to the securities regulatory authority or regulator, custodian compliance reports within 30 days after the filing of the annual financial statements of an investment fund;

- (b) section 6.7(3) of NI 81-102, which requires a custodian's report to the investment fund to be delivered by or on behalf of the investment fund to the securities regulatory authority or regulator, a report within 30 days after the filing of the annual financial statements of the investment fund;
- (c) section 12.1 of NI 81-102, which requires a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor, to complete and file a compliance report, within 140 days after the financial year end of the mutual fund;
- (d) section 2.2 of NI 81-106, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year;
- (e) section 2.4 of NI 81-106, which requires that interim financial statements be filed on or before the 60th day after the end of the most recent interim period of the investment fund;
- (f) section 2.11 of NI 81-106, which requires a mutual fund that is not a reporting issuer to provide notice to the securities regulatory authority or regulator of reliance on the section 2.11 exemption to file its financial statements;
- (g) section 4.2 of NI 81-106, which requires an investment fund, other than an investment fund that is a scholarship plan, to file an annual management report of fund performance for each financial year and an interim management report of fund performance for each interim period at the same time that it files its annual financial statements or its interim financial statements for that financial period;
- (h) section 4.3 of NI 81-106, which requires a scholarship plan to file an annual management report of fund performance at the same time as it files its annual financial statements;
- (i) section 5.1(2) of NI 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements, interim financial statements, and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of NI 81-106;
- (j) section 5.2(5) of NI 81-106, which requires an investment fund acting in accordance with section 5.2 of NI 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive;

- (k) section 5.3(3) of NI 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of NI 81-106 the securityholder wishes to receive;
- (l) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by securityholder by the later of the filing deadline of the requested document and ten calendar days after the request;
- (m) section 8.2(c) of NI 81-106, which requires a labour sponsored or venture capital fund to concurrently file, where applicable, an independent valuation with the filing of its annual financial statements;
- (n) section 9.3 of NI 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year; and
- (o) section 4.4 of NI 81-107, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year;

has an additional 60 days from the deadline otherwise applicable under Saskatchewan securities law in fulfilling the Filing and Delivery Requirements, subject to the terms and conditions listed below;

### **Prospectus Renewal Requirements**

2. An investment fund distributing securities under a prospectus with a lapse date that occurs during the period from June 2, 2020 to September 30, 2020 under section 2.5(2) of NI 81-101 or section 17.2(2) of NI 41-101 may add an additional 60 days to that lapse date in fulfilling the Prospectus Renewal Requirements otherwise applicable under Saskatchewan securities law, subject to the terms and conditions listed below;

### **Terms and Conditions**

3. An investment fund relying on this Order must, as soon as reasonably practicable and in advance of its filing or delivery deadline,

- (a) notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating that the investment fund is relying on this Order and each applicable requirement for which it is relying on this Order; and
  - (b) post a statement on its public website, or the public website of its investment fund manager, stating that the investment fund is relying on this Order and each applicable requirement for which it is relying on this Order;
4. This Order does not provide a further extension of any deadline previously extended under General Order 81-502 *Temporary Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds* issued on March 23, 2020.

**Equivalent Relief**

5. A reference made in a notice, or a public website statement pursuant to a provision of this Order, to an exemption contained in the Equivalent Relief issued by the investment fund’s principal regulator, as defined in MI 11-102, will be deemed to constitute a reference to the relevant exemption in this Order;

**IT IS HEREBY FURTHER ORDERED** that this Order comes into effect on May 20, 2020 and expires on November 30, 2020.

Dated May 19, 2020.

“Dean Murrison”

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