

GENERAL ORDER 25-502

**Temporary Exemption from Certain Reporting Requirements
For Regulated Entities**

**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 FCAA Securities Division staff (**Staff**) has applied to the Director for an Order pursuant to section 160 of the Act exempting regulated entities from certain reporting 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 21-101 *Marketplace Operation* (**NI 21-101**), National Instrument 24-102 *Clearing Agency Requirements* (**NI 24-102**), and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) have the same meaning in this Order;

AND WHEREAS for the purposes of this Order “**Regulated Entity**” means a clearing agency as defined in subsection 1(d.1) of the Act, a trade repository as defined in subsection 1(vv.1) of the Act and an information processor as may be designated pursuant to subsection 26.1(c) of the Act;

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 Regulated Entities may experience disruptions to travel, access to office facilities, availability of personnel and resources, and
 - (ii) certain Regulated Entities may be unable to make certain filings, or to send or deliver certain documents, as and when required under various reporting requirements;
- (d) In light of COVID-19, to assist persons or companies with the meeting of their obligations under Saskatchewan securities law, certain temporary exemptions are necessary;
- (e) Staff understands that the securities regulatory authority or regulator in each of the other provinces of Canada intends to issue a rule, instrument or blanket order providing equivalent exemptions from the securities law of its respective jurisdiction;

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

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

Filing and Delivery Requirements

1. A Regulated Entity required to file, send or deliver a document or other information during the period from March 23, 2020 to June 1, 2020 as required pursuant to provisions of the Act, NI 21-101, NI 24-102 or NI 31-103 under any of the following:
 - (a) Audited annual financial statements;
 - (b) Unaudited non-consolidated annual financial statements with or without notes;
 - (c) Unaudited consolidated and unconsolidated interim financial reports and financial viability ratios;
 - (d) Risk assessments;

- (e) Independent auditor written report on cost allocation model and internal transfer pricing;
- (f) Report - Exemptions or waivers granted;
- (g) Report - Original listing applications;
- (h) Report - Issuer compliance with rules;
- (i) List of internal audit reports and risk management reports;
- (j) Form 21-101F3 Quarterly Report of Marketplace Activities;
- (k) Report - Quarterly report of users and activities (including qualitative and quantitative data);
- (l) Report – Quarterly report containing bylaws, rules, circulars made/published during quarter;
- (m) SOC 1 Report – Annual;
- (n) Annual compliance reports;
- (o) Report - Competitors listed on Neo Exchange;
- (p) Report - Conflicts with respect to Competitors;
- (q) Self-assessment report;
- (r) Cost recovery letter;
- (s) Governance Committee’s comments;
- (t) Section 3000 Report;
- (u) Independent Systems Review;
- (v) Report – List of participants with access to services;

has an additional 45 days from the deadline otherwise applicable under Saskatchewan securities law to file, send or deliver the document or other information, provided that:

- A. A Regulated Entity relying on this Order must file, send or deliver the required document or other information, no later than 45 days after the original due date for the document or other information; and

- B. A Regulated Entity relying on this Order must disclose to the securities regulatory authority or regulator when it provides the document or other information that it is relying on this Order and state the reasons why it could not file, send or deliver the required document or other information by the original due date; and

IT IS HEREBY FURTHER ORDERED that this Order comes into effect on March 23, 2020 for a period of 120 days.

Dated March 23, 2020.

“Dean Murrison”

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