



Local Notice of Amendments to General Order 11-906 *Offering Memorandum Specification Order*

March 8, 2023

The Financial and Consumer Affairs Authority of Saskatchewan (the **FCAA**) is implementing amendments to General Order 11-906 *Offering Memorandum Specification Order* (**GO 11-906**) effective as of March 8, 2023.

On March 8, 2023, the FCAA implemented General Order 45-504 *Offering Memorandum Prospectus Exemption* (**GO 45-504**). The GO 45-504 set out disclosure requirements for issuers that are engaged in “real estate activities” and issuers that are “collective investment vehicles” (CIVs), when those issuers are preparing an offering memorandum (OM). GO 45-504 also includes a number of provisions intended to improve disclosure for investors.

The purpose of the amendment to GO 11-906 is to specify that any offering document used in connection with distributions under GO 45-504 is an offering memorandum for the purposes of *The Securities Act, 1988* triggering rights of action for misrepresentation and filing and delivery requirements. The consolidated amended GO 11-906 is contained in Annex I of this notice.

Please refer your questions to:

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