

LOCAL MATTERS

In Saskatchewan the proposed amendments to National Instrument 44-102 *Shelf Distributions* are being made under the following provisions of *The Securities Act, 1988*:

- Paragraphs 154 (1) (o) authorizes the Authority to make regulations 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 the distribution of securities on a continuous or delayed basis;
- Paragraph 154 (1) (p) authorizes the Authority to make regulations 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;
- Paragraph 154 (1) (oo) authorizes the Authority to make regulations 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;
- Paragraph 154 (1) (oo.1) authorizes the Authority to make regulations prescribing circumstances and conditions for the purpose of an exemption pursuant to clause (oo);
- Paragraph 154 (1) (yy) authorizes the Authority to make regulations respecting any matter or thing that the Lieutenant Governor in Council considers necessary or desirable to carry out the purposes of this Act.