

STAFF NOTICE 51-701

CONTINUOUS DISCLOSURE REPORTING REQUIREMENTS FOR ISSUERS HAVING OBTAINED SECTION 21 EXEMPTION ORDERS OR SECTION 66 RULINGS UNDER *THE SECURITIES ACT*, R.S.S. 1978, c. S-42

A number of issuers made securities distributions pursuant to section 21 exemption orders or section 66 rulings ("Orders and Rulings") under *The Securities Act*, R.S.S. 1978, c. S-42. ("the Old Act").

Many of these Orders and Rulings required that the issuer file with the Saskatchewan Securities Commission ("the Commission") and forward to its security holders, financial information required under Part XIII of the Old Act, as if the issuer were subject to the provisions of Part XIII of the Old Act. Part XIII required the issuer to provide six month unaudited interim financial statements and annual audited financial statements to both the Commission and its security holders.

Some issuers also became subject to these requirements by giving undertakings ("the Undertakings") to the Commission.

The Securities Act, 1988 ("the New Act") replaced the Old Act on November 7, 1988. Part XIV of the New Act replaced Part XIII of the Old Act. Part XIV of the New Act requires the issuer to provide quarterly unaudited interim financial statements and annual audited financial statements to both the Commission and its security holders.

The staff of the Commission is of the view that the proclamation of the New Act did not have the effect of varying these Orders, Rulings, and Undertakings, and issuers' reporting obligations remain unchanged. Unless the issuer is a reporting issuer within the meaning of the New Act or subject to some other decision of the Commission, an Issuer should continue to provide only its six month unaudited interim financial statements and annual audited financial statements to both the Commission and its security holders.

September 17, 1990
Amended May 7, 1993

Reference: Deputy Director, Corporate Finance
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