



Province of Saskatchewan

Registrar of Regulations	
Filed	MAY 25 2018
SR	39/2018

Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments)(NI 45-102 and NI 31-103) Amendment Regulations, 2018* in accordance with the attached Schedule.

Dated at the City of Regina, the 23 day of May, 2018.

Minister of Justice and Attorney General

(For administrative purposes only)

Authority:

The Securities Commission (Regulation Procedures) Regulations - section 7



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments)(NI 45-102 and NI 31-103) Amendment Regulations, 2018* in accordance with the attached Schedule.

Dated at the City of Regina, the 17th day of May, 2018.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments)(NI 45-102 and NI 31-103) Amendment Regulations, 2018.*

RRS c S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part XXI amended

3(1) Part XXI of the Appendix is amended in the manner set forth in this section.

(2) **The following is added after subsection 2.14(2):**

“(3) This section does not apply in Alberta and Ontario.

In Ontario, section 2.7 of Ontario Securities Commission Rule 72-503 Distributions Outside Canada provides a similar exemption in section 2.14 of this Instrument. In Alberta, Alberta Securities Commission Blanket Order 45-519 Prospectus Exemptions for Resale Outside Canada provides a similar exemption to the exemption in section 2.14 of this Instrument.”

(3) **The following section is added after section 2.14:**

“2.15 First Trades in Securities of a Non-Reporting Foreign Issuer Distributed under a Prospectus Exemption

(1) In this section

‘**executive officer**’ means, for an issuer, an individual who is

(a) a chair, vice-chair or president,

(b) a chief executive officer or a chief financial officer, or

(c) in charge of a principal business unit, division or function including sales, finance or production and that fact is disclosed in any of the following documents:

APPROVED
LEGISLATIVE DRAFTING SECTION



May 9, 2018 - 4:01 p.m.

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(i) the issuer's most recent disclosure document containing that information that is publicly available in a foreign jurisdiction where its securities are listed or quoted;

(ii) the offering document provided by the issuer in connection with the distribution of the security that is the subject of the trade;

'foreign issuer' means an issuer that is not incorporated or organized under the laws of Canada, or a jurisdiction of Canada, unless any of the following applies:

(a) the issuer has its head office in Canada;

(b) the majority of the executive officers or directors of the issuer ordinarily reside in Canada.

(2) The prospectus requirement does not apply to the first trade of a security distributed under an exemption from the prospectus requirement if all of the following apply:

(a) the issuer of the security was a foreign issuer on the distribution date;

(b) the issuer of the security

(i) was not a reporting issuer in any jurisdiction of Canada on the distribution date, or

(ii) is not a reporting issuer in any jurisdiction of Canada on the date of the trade;

(c) the trade is made

(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada.

(3) The prospectus requirement does not apply to the first trade of an underlying security if all of the following apply:

(a) the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed under an exemption from the prospectus requirement;

(b) the issuer of the underlying security was a foreign issuer on the distribution date;

(c) the issuer of the underlying security

(i) was not a reporting issuer in any jurisdiction of Canada on the distribution date, or

(ii) is not a reporting issuer in any jurisdiction of Canada on the date of trade;

(d) the trade is made

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(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada.

(4) This section does not apply in Alberta and Ontario.

In Ontario, section 2.8 of Ontario Securities Commission Rule 72-503 Distributions Outside Canada provides a similar exemption to the exemption in section 2.15 of this Instrument. In Alberta, Alberta Securities Commission Blanket Order 45-519 Prospectus Exemptions for Resale Outside Canada provides a similar exemption to the exemption in section 2.15 of this Instrument.

(4) The first portion of Appendix D under the bullet dealing with section 5.2 is amended by adding “ section 2.4 of Ontario Securities Commission Rule 72-503 Distributions Outside Canada” after “as well as the following local exemptions from the prospectus requirement:”.

Part XLIX amended

4 Subsection 8.16(3) of Part XLIX of the Appendix is amended by repealing clause (b) and substituting the following:

“(b) the conditions of one of the following exemptions are satisfied:

(i) except in Alberta and Ontario, section 2.14 or 2.15 of National Instrument 45 102 *Resale of Securities*,

(ii) in Ontario, section 2.7 or 2.8 of Ontario Securities Commission Rule 72 503 *Distributions Outside Canada*,

(iii) in Alberta, exemptions similar to the exemptions set out in subparagraph (i) as made by the securities regulatory authority in Alberta”.

Coming into force

5 These regulations come into force June 12, 2018.