



## **SASKATCHEWAN STAFF NOTICE 32-802**

### **Saskatchewan Local Instrument 32-501 *Deposit Agents***

This is an update on the implementation of Saskatchewan Local Instrument 32-501 *Deposit Agents* (SLI 32-501).

On February 13, 2006 we published a notice that implementation of SLI 32-501 was delayed to October 1, 2006 to allow time for a review of the insurance requirements in the instrument.

Commission staff surveyed deposit agents to get more information about the impact of these insurance requirements.

We also engaged a consultant to provide advice on options for providing means of recourse to investors who have lost money because of a deposit agent's defalcation.

It is necessary to further delay the implementation of SLI 32-501 to permit the Commission to review the consultant's report and decide a course of action. SLI 32-501 will not be implemented until further notice.

In due course we will advise of what the Commission has decided about the insurance requirement, and when SLI 32-501 will be implemented. If there are material changes to SLI 32-501, we will republish it for comment. In any event, we will provide enough notice so that deposit agents and financial institutions will have ample time to comply with SLI 32-501.

Because of the delay in implementing SLI 32-501 we will revert to the 1993 Commission Business Practice Rules. Deposit agents should start filing again under these rules for year ends ending December 31, 2006 or later. Financial Institutions should continue to file the usual renewal form. Commission staff will send you the usual forms when required.

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