



Province of Saskatchewan



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 31-103) Amendment Regulations, 2019* in accordance with the attached Schedule.

Dated at the City of Regina, the 6 day of May, 2019.

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 31-103) Amendment Regulations, 2019* in accordance with the attached Schedule.

Dated at the City of Regina, the 30th day of April, 2019.

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 31-103) Amendment Regulations, 2019*.

RRS c S-42.2 Reg 3, Part XLIX amended

2 Part XLIX of *The Securities Commission (Adoption of National Instruments) Regulations* is amended in Part 14 by repealing subsections 14.6.1(1) and (2) and substituting the following:

“(1) In this section

‘cleared specified derivative’, ‘clearing corporation option’, ‘futures exchange’, ‘option on futures’, ‘specified derivative’ and ‘standardized future’ have the same meaning as in section 1.1 of National Instrument 81-102 *Investment Funds*;

‘regulated clearing agency’ has the same meaning as in subsection 1(1) of National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*.

“(2) Subsection 14.5.2(2) does not apply to a registered firm in respect of cash or securities of a client or investment fund deposited with a member of a regulated clearing agency or a dealer as margin for transactions outside of Canada involving clearing corporation options, options on futures, standardized futures or cleared specified derivatives if

(a) the member or dealer is a member of a regulated clearing agency, futures exchange or stock exchange, and, as a result in any case, is subject to a regulatory audit,

(b) the member or dealer has a net worth, determined from its most recent audited financial statements, in excess of \$50 million, and


(c) a reasonable person would conclude that using the member or dealer is more beneficial to the client or investment fund than using a Canadian custodian”.

Coming into force

3(1) Subject to subsection (2), these regulations come into force on June 12, 2019.

(2) If these regulations are filed with the Registrar of Regulations after June 12, 2019, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

APPROVED
LEGISLATIVE DRAFTING SECTION



April 26, 2019 - 2:36 p.m.