

SASKATCHEWAN STAFF NOTICE 13-701

REFUND OF FEES

Section 162 of *The Securities Act, 1988* states:

"The Director may recommend to the Board of Revenue Commissioners that a refund of any fee, or any part of any fee that the Board considers fair and reasonable be made, and the Minister of Finance may make that refund."

The following sets out the approach the Director will take on recommending refunds of fees:

1. Where an application for registration or a Commission ruling or order has been refused, the Director will not recommend a refund of fees.
2. Where an application for registration, ruling or order is withdrawn, the Director will consider the time spent and work done in connection with the application. Generally, if work has commenced on an application the Director will not recommend a refund of fees.
3. Where a preliminary prospectus or preliminary offering memorandum is filed, a preliminary receipt or acknowledgment issued, and the prospectus or offering memorandum is subsequently withdrawn or abandoned, the Director will not recommend a refund of fees. The Director will also not recommend a refund of fees if an amendment to a prospectus or offering memorandum has been filed, work has begun on the filing, and the amendment has been withdrawn.
4. Where a registration is surrendered or terminated before its anniversary date, the Director will not recommend a refund of all or any portion of the fees.

January 18, 1993

Amended: August 18, 1999

Contact:

Director
(306) 787-5842