



GENERAL RULING/ORDER 51-905
VARYING THE TERMS OF PREVIOUSLY GRANTED EXEMPTION ORDERS TO REFER TO
EQUIVALENT PROVISIONS OF
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE REQUIREMENTS*

IN THE MATTER OF
THE SECURITIES ACT, 1988, SS 1988, c. S-42.2

AND

IN THE MATTER OF
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE REQUIREMENTS*

ORDER
(Subsection 158(3))

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has assigned to the Director of the Securities Division the power to make exemption orders and rulings under provisions of *The Securities Act, 1988* (the "Act") including orders and rulings of general application;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to subsection 158(3) of the Act varying the provisions of rulings granted by the Commission or Director exempting companies from the registration and prospectus requirements of the Act on certain conditions, including the requirement to comply with the continuous disclosure requirements in Parts XIV and Part XV of the Act ("Rulings");

AND WHEREAS it has been represented to the Director that:

1. The Commission and the Director have previously granted Rulings pursuant to section 83 of the Act exempting persons or companies from the registration and prospectus requirements of the Act on certain conditions, including the condition that they comply with the continuous disclosure provisions in Parts XIV and XV of the Act;
2. National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") will come into force on March 30, 2004;
3. NI 51-102 contains comprehensive continuous disclosure requirements which will replace the current continuous disclosure requirements found in Parts XIV and XV of the Act;
4. It is necessary to amend the provisions of the Rulings to replace references to provisions of Parts XIV and XV of the Act with references to equivalent provisions in NI 51-102;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to subsection 158(3) of the Act that the terms of the Rulings are varied to refer to provisions of NI 51-102 which are equivalent to the continuous disclosure provisions in the Act referred to in the Rulings, except that under the Rulings issuers:

- (a) will continue to be required to send financial statements required to be filed to each holder of its securities, other than debt instruments, whose latest address as shown on its books is in Saskatchewan; and
- (b) will not be entitled to rely on the provisions for delivery of financial statements set out in section 4.6 of NI 51-102.

DATED March 30, 2004.

“Barbara Shourounis”

Barbara Shourounis
Director