

GENERAL RULING/ORDER 51-904
CURING ISSUERS' DEFAULTS OF CONTINUOUS DISCLOSURE OBLIGATIONS

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

AND

IN THE MATTER OF ISSUERS WHO HAVE CORRECTED THEIR DEFAULT IN CONTINUOUS
DISCLOSURE OBLIGATIONS

RULING
(Subclause 83(1)(a)(v))

WHEREAS the Saskatchewan Securities Commission (the "Commission") has delegated to the Director of the Commission 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 in this ruling "Reporting Requirement" means a requirement to file continuous disclosure material under any of the following provisions:

- (a) National Instrument 51-102 *Continuous Disclosure Obligations*;
- (b) National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (c) a decision of the Commission; and
- (d) an undertaking to the Commission;

AND WHEREAS an application has been received by the Director from the staff of the Commission for a ruling pursuant to subclause 83(1)(a)(v) of the Act that an issuer which has been in default of a Reporting Requirement to which it is subject be deemed to not be in default of that Reporting Requirement if the issuer complies with certain conditions;

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

IT IS HEREBY RULED pursuant to subclause 83(1)(a)(v) of the Act that:

1. an issuer which has been in default of a Reporting Requirement to which it is subject is deemed to not be in default of that Reporting Requirement if the issuer has subsequently filed all of the materials which it is required to file under the Reporting Requirement; and
2. an issuer which has been in default of a Reporting Requirement to which it is subject is deemed not to be in default of that Reporting Requirement if:

(a) the issuer has filed alternate continuous disclosure materials which are acceptable to the Director; and

(b) the Director has given written notice to the issuer that he or she is satisfied with and accepts for filing the alternate continuous disclosure materials.

Dated January 22, 2002

Amended July 7, 2004

Amended January 1, 2006

“Barbara Shourounis”

Barbara Shourounis

Director