

**GENERAL RULING/ORDER 51-901**  
**TRANSITIONAL PROVISIONS - PARTS XI, XII AND XIII**  
**OF THE ACT**

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

AND

IN THE MATTER OF  
EXEMPTION ORDERS MADE PURSUANT TO PARTS XI, XII AND XIII OF  
*THE SECURITIES ACT, R.S.S. 1978, c. S-42*

ORDER  
(Sections 158 and 163)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for an order pursuant to section 158 of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") varying the terms and conditions of exemption orders made by the Commission pursuant to Parts XI, XII and XIII of *The Securities Act, R.S.S. 1978, c. S-42* (the "Old Act");

AND WHEREAS it has been represented to the Commission that:

1. The Commission made a number of exemption orders pursuant to Parts XI, XII and XIII of the Old Act (the "Exemption Orders");
2. The Exemption Orders were granted on various terms and conditions and lacked uniformity;
3. The Exemption Orders are by subsection 163(4) of the Act continued in force pursuant to the Act and may be amended varied or repealed and substituted as if made pursuant to the Act;
4. It would be in the public interest to provide for the uniformity of the terms and conditions of the Exemption Orders so as to allow for the efficient application of the Exemption Orders under the Act;

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

IT IS HEREBY ORDERED pursuant to subsection 158(3) of the Act that:

1. The terms and conditions of the Exemption Orders are varied to include, unless the Exemption Order already so includes or unless such variance would be contrary to a specific term or condition of the Exemption Order, the following terms and conditions:

- (a) with respect to Exemption Orders made under Part XIII of the Old Act that the issuer concurrently file with the Commission and forward to its security holders resident in Saskatchewan the same financial information that it is required to file and forward to its security holders under the laws of the jurisdiction which the issuer represented to the Commission it was subject to when obtaining the Exemption Order, such to be filed with the Commission and forwarded to the security holders resident in Saskatchewan at the same time and on the same terms as it is in such jurisdiction;
- (b) with respect to Exemption Orders made under Part XII of the Old Act that the Exemption Order remains valid only so long as the insiders of the issuer maintain timely filings of insider trading reports required under the laws of the jurisdiction which the issuer represented to the Commission it was subject to when obtaining the Exemption Order in such jurisdiction;
- (c) with respect to Exemption Orders made under Part XI of the Old Act that the issuer concurrently file with the Commission and forward to its security holders resident in Saskatchewan the same form of proxy, information circular and other proxy material that it is required to file and forward to its security holders under the laws of the jurisdiction which the issuer represented to the Commission it was subject to when obtaining the Exemption Order, such to be filed with the Commission and forwarded to the security holders resident in Saskatchewan at the same time and on the same terms as it is in such jurisdiction;
- (d) The Exemption Orders shall be read so far as possible to refer to provisions of National Instrument 51-102 *Continuous Disclosure Requirements* which are equivalent to the provisions of the Old Act referred to in the Exemption Orders;

2. This Order shall be effective as and from the 7th day of November, 1988;

DATED at the City of Regina, in the Province of Saskatchewan, this 7th day of November, 1988.

"Marcel de la Gorgendière"  
Marcel de la Gorgendière, Q.C.  
Vice-Chairman

AMENDED on March 30, 2004

"Barbara Shourounis"  
Barbara Shourounis  
Director