



Saskatchewan  
Financial Services  
Commission  
Securities Division

## GENERAL ORDER 45-919

### Exemption from restriction on paying commissions and finder fees in offering memorandum exemption in National Instrument 45-106 *Prospectus and Registration Exemptions*

IN THE MATTER OF  
*THE SECURITIES ACT, 1988,*

AND

IN THE MATTER OF NATIONAL INSTRUMENT 45-106 *PROSPECTUS AND REGISTRATION  
EXEMPTIONS*

## ORDER

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

AND WHEREAS the staff of the Commission have applied to the Director for an Order pursuant to section 160 of the Act and section 7.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) exempting certain persons and companies from the requirements of subsection 2.9(4) of NI 45-106;

AND WHEREAS staff of the Commission have represented to the Director that:

1. subsection 2.9(2) of NI 45-106 grants an exemption from the prospectus requirement to issuers that deliver offering memoranda to purchasers in the prescribed form and comply with other requirements;
2. subsection 2.9(4) of NI 45-106 provides that no commission or finder fee may be paid to any person other than a registered dealer in connection with trades under the exemption in subsection 2.9(2); and
3. it is appropriate and not prejudicial to the public interest to grant an exemption from the commission and finder fee restriction in subsection 2.9(4) to be consistent with other jurisdictions in Canada where the restriction does not apply;

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 section 160 of the Act and section 7.1 of NI 45-106 that issuers using the exemption in subsection 2.9(2) of NI 45-106 are exempt from the requirement in subsection 2.9(4);

AND IT IS FURTHER ORDERED that this Order is effective on March 27, 2010.

DATED March 23, 2010

*“Barbara Shourounis”*

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Barbara Shourounis

Director