GENERAL RULING/ORDER 43-901
TRADE UNIONS WHICH SPONSOR LABOUR SPONSORED VENTURE CAPITAL CORPORATIONS

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

AND

IN THE MATTER OF
TRADE UNIONS WHICH SPONSOR LABOUR SPONSORED VENTURE CAPITAL
CORPORATIONS

ORDER
(Section 160)

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 160 of *The Securities Act, 1988* (the "Act") that the provisions of section 5.11 of National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) do not apply, in certain circumstances, to trade unions which sponsor labour sponsored venture capital corporations ("LSVCCs");

AND WHEREAS it has been represented to the Commission that:

I.   The *Income Tax Act* requires that all LSVCCs have a trade union sponsor;

2.   Staff of the Saskatchewan Securities Commission take the view that a trade union which sponsors a LSVCC is a promoter within the definition in clause 2(l)(mm) of the Act;

3.   As a promoter the trade union is required under section 5.11 of NI 41-101 to sign a certificate which states that the prospectus contains full, true and plain disclosure of all material facts; and

4.   Several trade unions have requested that they be relieved from the requirement to sign the certificate required under section 5.11 of NI 41-101;

AND WHEREAS the Commission 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 that a trade union which sponsors a LSVCC is not required to sign the certificate for a prospectus as required by section 5.11 of NI 41-101 where the prospectus qualifies the securities of the LSVCC for distribution in Saskatchewan.

Dated at Regina, Saskatchewan this 5th day of February, 1997.

Amended this 8th day of December, 1999.

Marcel de La Gorgendlére
Marcel de Ia Gorgendière, Q.C.
Chairman

Amended on November 14,2008.

« Dave Wild »
Dave Wild
Chair