



**Annex I to GO 11-906**

**General Order 11-906  
Offering Memorandum Specification Order**

**In the Matter of  
*The Securities Act, 1988***

**and**

**In the Matter of  
The Definition of “Offering Memorandum”  
In Clause 2(1)(ff) of *The Securities Act, 1988***

**Specification Order  
(Subclause 2(1)(ff)(ii))**

**WHEREAS** clause 2(1)(ff) of *The Securities Act, 1988* (the **Act**) defines “offering memorandum” as:

“a document that provides information about the business or affairs of an issuer and that has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision about securities being sold in a distribution for which a prospectus would be required but for the availability of an exemption from that requirement pursuant to Saskatchewan securities laws, but does not include:



- (i) an annual report, interim report, information circular, take-over bid circular, issuer bid circular, or prospectus; or
- (ii) a document or type of document specified by the Director”.

**AND WHEREAS** it is necessary for the Executive Director to specify those documents that are not offering memoranda pursuant to subclause 2(1)(ff)(ii);

**NOW THEREFORE** the Executive Director specifies that a document is not an offering memorandum if it is used in connection with a distribution under an exemption from the prospectus requirements of the Act contained in Saskatchewan securities laws, unless it is a document used in connection with a distribution under:

1. An exemption in one of the following sections of National Instrument 45-106 *Prospectus Exemptions*:
  - (i) section 2.3 – Accredited investor,
  - (ii) section 2.5 – Family, friends and business associates,
  - (iii) section 2.9 – Offering memorandum,
  - (iv) section 2.10 – Minimum amount investment,
  - (v) section 2.12 – Asset acquisition,
  - (vi) section 2.13 – Petroleum, natural gas and mining properties,
  - (vii) section 2.19 – Additional investment in investment funds,
  - (viii) section 2.30 – Isolated distribution by issuer,
  - (ix) section 5.2 – TSX Venture Exchange offering; or
  - (x) section 5A.2 - Listed Issuer Financing Exemption.
2. General Ruling/Order 45-902 *Labour-Sponsored Venture Capital Corporations*;
3. General Order 45-538 *Self-Certified Investor Prospectus Exemption*;
4. General Order 45-539 *Small Business Financing*;



5. General Order 45-934 *Prospectus Exemption for New Reporting Issuers*; or
6. National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*.

Dated June 1, 2006.

Amended May 9, 2008.

Amended March 31, 2021.

Amended September 1, 2021.

Amended November 9, 2022.

Amended November 21, 2022.

Amended February 6, 2023.

Amended March 8, 2023.

Amended July 11, 2023.

Amended April 17, 2025.

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Dean Murrison  
Executive Director, Securities Division  
Financial and Consumer Affairs  
Authority of Saskatchewan