

**Local Notice of Amendments to
General Order 11-906 *Offering Memorandum Specification Order***

November 21, 2022

The Financial and Consumer Affairs Authority of Saskatchewan (the **FCAA**) is implementing amendments to General Order 11-906 *Offering Memorandum Specification Order* (**GO 11-906**) effective as of November 21, 2022.

On November 21, 2022, the FCAA implemented General Order 45-503 *Prospectus Exemption Available to Reporting Issuers that are Listed on a Canadian Stock Exchange* (**GO 45-503**) to introduce a new prospectus exemption to reporting issuers that are listed on a Canadian stock exchange.

The purpose of the amendment to GO 11-906 is to specify that any offering document used in connection with distributions under GO 45-503 is an offering memorandum for the purposes of *The Securities Act, 1988* triggering rights of action for misrepresentation and filing and delivery requirements. The consolidated amended GO 11-906 is contained in Annex I of this notice.

Please refer your questions to:

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**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;
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 45-503 *Prospectus Exemption Available to Reporting Issuers that are Listed on a Canadian Stock Exchange*; or

6. National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*.

Dated June 1, 2006.

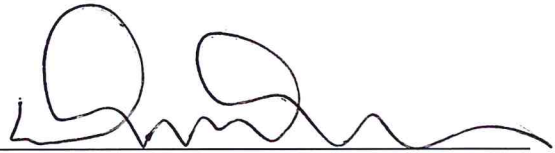
Amended May 9, 2008.

Amended March 31, 2021.

Amended September 1, 2021.

Amended November 9, 2022.

Amended November 21, 2022

A handwritten signature in black ink, consisting of several loops and a wavy line, positioned above a horizontal line.

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