

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

November 9, 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 October 20, 2021.

On October 20, 2021, National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* (**NI 45-110**) and amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (*SEDAR*) and National Instrument 45-102 *Resale of Securities* came into effect in Saskatchewan.

The purpose of the amendment to GO 11-906 is to specify that any offering document used in connection with a distribution under NI 45-110 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:

Sonne Udemgba.  
Financial and Consumer Affairs Authority of Saskatchewan  
Director, Legal, Securities Division  
601-1919 Saskatchewan Drive  
Regina, SK S4P 4H2  
Bus: 306-787-5879  
Fax: 306-787-5899  
Email: [sonne.udemgba@gov.sk.ca](mailto:sonne.udemgba@gov.sk.ca)

---

**Annex I**

Phone: 306-787-5645

**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*; or

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

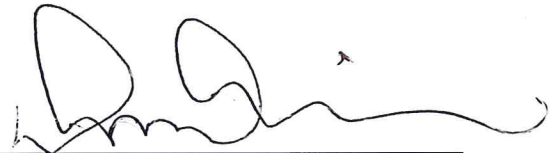
Dated June 1, 2006.

Amended May 9, 2008.

Amended March 31, 2021.

Amended September 1, 2021.

Amended November 9, 2022.

A handwritten signature in black ink, appearing to read 'D. Murrison', written over a horizontal line.

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