



Province of Saskatchewan

Registrar of Regulations	
Filed	JUN 23 2016
SR	47/2016

Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments, Passport System) Amendment Regulations, 2016* in accordance with the attached Schedule.

Dated at the City of Regina, the 23 day of June, 2016.

Minister of Justice and Attorney General

(For administrative purposes only)

Authority:

The Securities Commission (Regulation Procedures) Regulations - section 7




Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments, Passport System) Amendment Regulations, 2016* in accordance with the attached Schedule.

Dated at the City of Regina, the 21st day of JUNE, 2016.



Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments, Passport System) Amendment Regulations, 2016*.

R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Section 2 amended

3 The following clause is added after clause 2(fff):

“(ggg) Multilateral Instrument 11-103, entitled Failure-to-File Cease Trade Orders in Multiple Jurisdictions, as set out in Part LIX of the Appendix”.

Part XLVIII amended

4(1) Part XLVIII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended by repealing the definition of “principal regulator” and substituting the following:

“ ‘principal regulator’ means, for a person or company, the securities regulatory authority or regulator determined in accordance with Part 3, 4, 4A, 4B or 4C, as applicable”.

(3) The following Part is added after section 4B.6:

“PART 4C APPLICATION TO CEASE TO BE A REPORTING ISSUER

4C.1 Specified jurisdiction

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

4C.2 Principal regulator - general

Subject to section 4C.3 and 4C.4, the principal regulator for an application to cease to be a reporting issuer is,

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(a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or

(b) for an application made with respect to an issuer other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the issuer's head office is located.

4C.3 Principal regulator - head office not in a specified jurisdiction

Subject to section 4C.4, if the jurisdiction identified under section 4C.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

4C.4 Discretionary change of principal regulator

If a filer receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

4C.5 Deemed to cease to be a reporting issuer

(1) If an application to cease to be a reporting issuer is made by a reporting issuer in the principal jurisdiction, the reporting issuer is deemed to cease to be a reporting issuer in the local jurisdiction if

(a) the local jurisdiction is not the principal jurisdiction for the application,

(b) the principal regulator for the application granted the order and the order is in effect,

(c) the reporting issuer gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the issuer to be deemed to cease to be a reporting issuer in the local jurisdiction, and

(d) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.

(2) For the purpose of paragraph (1)(c), the reporting issuer may give the notice referred to in that paragraph by giving it to the principal regulator".

New Part LIX

5 The following Part is added after Part LVIII:

"Part LIX
[Clause 2(ggg)]

Multilateral Instrument 11-103
Failure-to-File Cease Trade Orders in Multiple Jurisdictions

PART 1
DEFINITIONS

Definitions

1. In this Instrument,

'**failure-to-file cease trade order**' means an order, other than a management cease trade order, in relation to a specified default that prohibits or restricts trading in, or purchasing of, securities of a reporting issuer;

'**management cease trade order**' means a cease trade order that prohibits or restricts trading in securities of a reporting issuer by one or more of the following:

- (a) the chief executive officer of the reporting issuer or a person acting in a similar capacity;
- (b) the chief financial officer of the reporting issuer or a person acting in a similar capacity;
- (c) an officer or director of the reporting issuer or other person or company who had, or may have had, access directly or indirectly to a material fact or material change with respect to the reporting issuer that has not been generally disclosed;

'**specified default**' means a failure by a reporting issuer to comply with the requirement to file, within the time period prescribed, one or more of the following:

- (a) annual financial statements;
- (b) an interim financial report;
- (c) an annual or interim management's discussion and analysis or annual or interim management report of fund performance;
- (d) an annual information form;
- (e) a certification of filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

PART 2
FAILURE-TO-FILE CEASE TRADE ORDERS

Issuance and revocation of failure-to-file cease trade order

2. If an issuer is a reporting issuer in the local jurisdiction, and a securities regulatory authority or regulator in another jurisdiction of Canada makes a failure-to-file cease trade order in respect of the issuer's securities, a person or company must not trade in or purchase a security of the issuer in the local jurisdiction, except in accordance with the conditions that are contained in the order, if any, for so long as the failure-to-file cease trade order remains in effect".

Coming into force

6(1) Subject to subsection (1), these regulations come into force on June 23, 2016.

(2) If these regulations are filed with the Registrar of Regulations after June 23, 2016, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

