

GENERAL ORDER 81-930

Re Exemptions from Certain Repurchase Transactions Requirements for Investment Funds

In the Matter of The Securities Act, 1988

ORDER

WHEREAS staff of the Securities Division (the “**Staff**”) of the Financial and Consumer Affairs Authority of Saskatchewan (the “**FCAA**”) have applied to the FCAA for an Order pursuant to section 160 of *The Securities Act, 1988*, SS 1988-89, c.S-42.2 (the “**Act**”) providing exemptions from certain repurchase transactions requirements for investment funds, as described herein;

AND WHEREAS the FCAA has assigned to the Executive Director, Securities Division, FCAA (the “**Executive Director**”) the power to make exemption orders under the provision of the Act including orders of general application;

AND WHEREAS terms defined in the Act, Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) and National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) have the same meaning as in this Order, unless otherwise defined herein;

AND WHEREAS it has been represented to the Executive Director that:

1. Investment funds that are reporting issuers are subject to the NI 81-102 requirements for repurchase transactions.
2. The Bank of Canada (“**Bank**”) has developed a facility to support the stability of the Canadian financial system by assisting market participants to address liquidity issues that may arise if there are severe market-wide liquidity stresses. The Contingent Term Repo Facility (“**CTRF**”) is a facility under which the Bank will repurchase certain eligible fixed income securities issued or guaranteed by the Government of Canada or a provincial government. The CTRF offers Canadian-dollar funding for a term of up to 30 days to eligible participants.
3. The Authority recognizes that investment funds with exposure to Canadian dollar money markets and/or fixed income securities may need to access the CTRF to manage their liquidity during periods of severe market-wide liquidity stresses in the Canadian dollar money markets or fixed income markets.

4. An investment fund that accesses the CTRF would not be able to comply with certain requirements for repurchase transactions in NI 81-102 for the reasons set out below:

- (a) the cash to be delivered to the investment fund at the beginning of the CTRF would be less than an amount equal to at least 102% of the market value of the sold securities as required by paragraph 2.13(1)5 of NI 81-102;
- (b) the sold securities would be marked to market on each business day, but the amount of sale proceeds in the possession of the investment fund would not be adjusted on each business day, as applicable, as required by paragraph 2.13(1)6 of NI 81-102;
- (c) given (a) and (b) above, the Bank's master repurchase agreement for the CTRF would not implement all the requirements of section 2.13(1) of NI 81-102 as required by paragraph 2.13(1)2 of NI 81-102;
- (d) the cash delivered to an investment fund as consideration for sold securities would be used for liquidity management of the investment fund which is not permitted under subsection 2.13(2) of NI 81-102; and
- (e) to promptly manage liquidity during periods of severe market-wide liquidity stresses in the Canadian dollar money markets and/or fixed income markets,
 - i) mutual funds, other than exchange-traded mutual funds not in continuous distribution, may not have sufficient time to provide the disclosure required by paragraph 2.17(1)(a) of NI 81-102 before accessing the CTRF;
 - ii) exchange-traded mutual funds that are not in continuous distribution or non-redeemable investment funds may not have sufficient time to provide a news release of the required prospectus disclosure and the date on which the investment funds intend to begin entering the CTRF as required by paragraph 2.17(1)(b) of NI 81-102; and
 - iii) investment funds may not have sufficient time to provide their securityholders with 60 days' written notice as required by paragraph 2.17(1)(c) of NI 81-102 prior to accessing the CTRF.

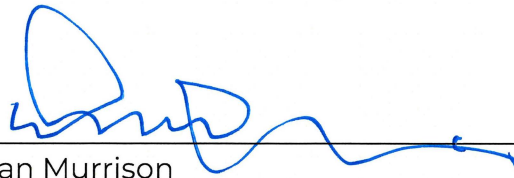
AND WHEREAS the Executive Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED, pursuant to section 160 of the Act, that investment funds that are reporting issuers are exempt from paragraphs 2.13(1)2, 5 and 6, subsection 2.13(2) and subsection 2.17(1) of NI 81-102 for the purpose of accessing the CTRF, provided that:

- (a) the manager has determined that accessing the CTRF is in the best interest of the investment fund;
- (b) the cash delivered to an investment fund as consideration for sold securities in the CTRF is used for liquidity management of the investment fund;
- (c) as soon as practicable, and in any event within 5 business days after an investment fund's application to become an eligible counterparty to the CTRF is approved by the Bank, the investment fund provides notification to their principal regulator by email in accordance with Annex B that the investment fund's CTRF application has been approved and the investment fund intends to rely on this Order;
- (d) as soon as practicable, and in any event within 5 business days after each instance an investment fund accesses the CTRF, the investment fund provides notification to their principal regulator by email in accordance with Annex B that the investment fund has accessed the CTRF; and
- (e) as soon as practicable after each instance an investment fund accesses the CTRF, the investment fund provides the information required in Annex A in an Excel document to their principal regulator by email in accordance with Annex B.

IT IS FURTHER ORDERED that this Order comes into effect on July 24, 2025.

Dated July 24, 2025.



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

ANNEX A

1. Date (dd/mm/yy)	
2. Name of the investment fund manager	
3. Name of the investment fund	
4. CTRF access start date (dd/mm/yy)	
5. CTRF access end date (dd/mm/yy)	
6. CTRF amount accessed (\$CAD)	
7. CTRF amount accessed as a percentage of the investment fund's NAV on the CTRF access start date (%)	
8. The outstanding amount of all borrowings of the investment fund, including the CTRF amount accessed, as a percentage of its NAV on the CTRF access start date (%)	
9. The outstanding amount of all borrowings of the investment fund as a percentage of its NAV on the CTRF access end date (%)	

ANNEX B

CSA Jurisdiction	Email Address
British Columbia	examiners@bcsc.bc.ca
Alberta	Investment.Funds@asc.ca
Saskatchewan	corpfin@gov.sk.ca
Manitoba	securities@gov.mb.ca
Ontario	IMDivision@osc.gov.on.ca
Québec	dsfi@lautorite.qc.ca
New Brunswick	IMDivision@osc.gov.on.ca
Nova Scotia	NSSC_Corp_Finance@novascotia.ca
Prince Edward Island	IMDivision@osc.gov.on.ca
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca
Yukon	IMDivision@osc.gov.on.ca
Northwest Territories	IMDivision@osc.gov.on.ca