

## Appendix H

### Related Amendments to Saskatchewan securities laws

This Appendix:

- contains notice that Saskatchewan Local Policy 4.6 – *Future - Oriented Financial Information – Saskatchewan Requirements* (LP 4.6) will be repealed; and
- lists the authority in *The Securities Act, 1988* (Saskatchewan) (the Act) which permits the Saskatchewan Financial Services Commission (the Commission) to adopt the proposed amendments.

#### **Repeal of LP 4.6**

The Commission will repeal LP 4.6 when National Policy 48 is rescinded and the amendments to these amendments to NI 51-102 are adopted in Saskatchewan.

#### **Authority for Amendments**

The following provisions of the Act provide the Commission with rule-making authority with respect to forward-looking information contained in Commission filings:

Clause 154(1)(r) of the Act authorizes the Commission to prescribe requirements respecting the preparation and dissemination and other use, by reporting issuers of documents providing for continuous disclosure, including requirements respecting an annual report, an annual information form, and supplemental analysis of financial information.

Clause 154(1)(s) of the Act authorizes the Commission to prescribe requirements respecting financial accounting, reporting and auditing for purposes of this Act and the regulations, including: defining accounting principles and auditing standards acceptable to the Commission; financial reporting requirements for the preparation of future-oriented financial information and pro forma financial statements; and standards of independence and other qualifications for auditors.

Clause 154(1)(ii) of the Act authorizes the Commission to prescribe requirements respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required pursuant to or governed by this Act, and the regulations and all documents determined by the regulations to be ancillary to the documents.

In addition on November 8, 2006 the Government introduced *The Securities Amendment Act, 2006 (No. 2)* (Bill 19) which proposes various amendments to the Act, including an amendment which applies to disclosures of forward-looking information made by reporting issuers outside of mandatory Commission filings. In particular, proposed new clause 154(1)(r.1) will, if passed, give the Commission authority to prescribe requirements “respecting forward-looking

information in documents or records that issuers file with the Commission or any other securities regulatory authority in Canada or an exchange; or otherwise make available to the public.”. On November 22, 2006 *The Securities Amendment Act, 2006* ((No. 2) (Bill 19) was given second reading by the Government.