

*The
Securities
Commission
(Regulation
Procedures)
Regulations*

being

Chapter S-42.2 Reg 2 (effective October 15, 1997) as amended
by Saskatchewan Regulations 27/2002.

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER S-42.2 REG 2

The Securities Act, 1988

Title

1 These regulations may be cited as *The Securities Commission (Regulation Procedures) Regulations*.

Interpretation

2 In these regulations:

- (a) “**Act**” means *The Securities Act, 1988*;
- (b) “**Commission regulations**” means regulations made by the Commission pursuant to subsection 154(2) of the Act;
- (c) “**publish**” includes posting on the Commission’s Internet web site.

24 Oct 97 cS-42.2 Reg 2 s2; 28 Mar 2002 SR 27/2002 s3.

Application of regulations

3 These regulations apply to all Commission regulations.

24 Oct 97 cS-42.2 Reg 2 s3.

Authority to make Commission regulations

4 The Commission is authorized to make Commission regulations respecting any matter or thing set out in subsection 154(1) of the Act, other than those matters or things mentioned in clauses 154(1)(ff), (nn), (tt) and (uu) of the Act.

24 Oct 97 cS-42.2 Reg 2 s4.

Pre-enactment publication and comment

5 Before making Commission regulations, the Commission shall publish a notice that sets out:

- (a) the proposed Commission regulations;
- (b) a summary of the proposed Commission regulations and their purpose;
- (c) a reference to the authority in the Act for making the proposed Commission regulations; and
- (d) a statement that:
 - (i) informs the public that it has 60 days from the date on which the notice was published to make comments to the Commission respecting the proposed Commission regulations;
 - (ii) gives the address, telephone number and facsimile number of the Commission and the name, address, telephone number and facsimile number of the contact person to whom comments can be sent or made.

24 Oct 97 cS-42.2 Reg 2 s5; 28 Mar 2002 SR 27/2002 s4.

Significant changes

6 If, after considering comments received pursuant to section 5, the Commission decides to make changes that it considers significant to the proposed Commission regulations, the Commission shall publish a notice of its decision that sets out:

- (a) the proposed Commission regulations with the changes incorporated and clearly identified;
- (b) a summary of the changes and the reasons for the changes; and
- (c) a statement that:
 - (i) informs the public that it has 60 days from the date on which the notice was published to make comments to the Commission respecting the proposed Commission regulations;
 - (ii) gives the address, telephone number and facsimile number of the Commission and the name, address, telephone number and facsimile number of the contact person to whom comments can be sent or made.

24 Oct 97 cS-42.2 Reg 2 s6; 28 Mar 2002 SR 27/
2002 s5.

Ministerial approval

7(1) Subject to section 10, Commission regulations must be approved by the minister before the Commission regulations are effective.

(2) After the expiry of the 60-day period mentioned in section 5 or, in the case of proposed Commission regulations containing significant changes, section 6, the Commission shall submit to the minister:

- (a) a copy of the notice published pursuant to section 5 or, in the case of proposed Commission regulations containing significant changes, section 6;
- (b) the proposed Commission regulations;
- (c) a summary of comments submitted to the Commission respecting the proposed Commission regulations; and
- (d) a statement by the Commission setting out its response to the comments made to the Commission respecting the proposed Commission regulations.

(3) When requested by the minister to do so, the Commission shall submit any other information or material that the minister requires to decide whether or not to approve the proposed Commission regulations.

(4) Within 60 days after receiving the information and material mentioned in subsection (2) or, if other material or information has been requested pursuant to subsection (3), within 60 days after receiving that other information or material, the minister may, in writing:

- (a) approve the proposed Commission regulations;
- (b) reject the proposed Commission regulations; or
- (c) direct the Commission to reconsider the proposed Commission regulations and include any directions for the Commission to follow that the minister considers appropriate.

(5) If the minister does not do any of the things mentioned in subsection (4) within 60 days after receiving the material and information mentioned in subsection (2) or, if other material or information has been requested pursuant to subsection (3), within 60 days after receiving that other information or material, the minister is deemed to have approved the proposed Commission regulations.

24 Oct 97 cS-42.2 Reg 2 s7; 28 Mar 2002 SR 27/
2002 s6.

Reconsideration and re-submission

8(1) If the minister has directed the Commission to reconsider proposed Commission regulations, the Commission shall reconsider the proposed Commission regulations and comply with any directions set by the minister.

(2) After complying with the minister's directions and following any additional steps that the Commission considers appropriate, the Commission may re-submit the proposed Commission regulations to the minister for approval along with a written statement detailing:

- (a) the Commission's response to the minister's directions; and
- (b) any changes made to the proposed Commission regulations.

(3) Within 60 days after receiving the material and information mentioned in subsection (2), the minister may, in writing:

- (a) approve the proposed Commission regulations; or
- (b) reject the proposed Commission regulations.

(4) If the minister does not approve or reject, in writing, proposed Commission regulations within 60 days after receiving the re-submission, the minister is deemed to have approved the proposed Commission regulations.

24 Oct 97 cS-42.2 Reg 2 s8.

Minister may exempt Commission regulations

9(1) The minister may exempt the Commission from complying with sections 5 to 8 and approve proposed Commission regulations if the Commission satisfies the minister that:

- (a) all persons who and companies that would be subject to or substantially affected by the proposed Commission regulations:
 - (i) are named in the proposed Commission regulations;
 - (ii) have had the proposed Commission regulations and sufficient explanatory materials sent to them; and
 - (iii) have had an opportunity to make comments respecting the proposed Commission regulations;
- (b) the proposed Commission regulations grant an exemption or remove a restriction and are not likely to substantially affect the interests of persons or companies other than those benefiting from the Commission regulations;
- (c) the proposed Commission regulations are amendments to existing Commission regulations and the proposed Commission regulations do not significantly change those Commission regulations;

- (d) the proposed Commission regulations will replace existing regulations made by the Lieutenant Governor in Council pursuant to subsection 154(1) of the Act, are substantially similar to those regulations and do not significantly change those regulations; or
 - (e) it is in the public interest to do so.
- (2) If the minister approves Commission regulations pursuant to subsection (1), the minister shall provide the Commission with a written notice of approval.

24 Oct 97 cS-42.2 Reg 2 s9.

Emergency regulations

10(1) The Commission may make Commission regulations without complying with sections 5 to 8 if the Commission is of the opinion that:

- (a) the proposed Commission regulations are urgently required in the public interest; and
 - (b) there is insufficient time to comply with sections 5 to 8.
- (2) Commission regulations described in subsection (1) cease to be effective after one year from the date they are made, unless, within that one-year period:

- (a) the Commission submits them for the minister's approval in the manner prescribed by sections 5 to 8; and
- (b) the Commission regulations are approved or are deemed to have been approved by the minister pursuant to section 7 or 8.

24 Oct 97 cS-42.2 Reg 2 s10.

Filing of Commission regulations

11(1) In this section, "**certified**" means certified by the Chairperson of the Commission.

(2) In accordance with *The Regulations Act, 1995*, the Commission shall file all Commission regulations with the Registrar of Regulations.

(3) Along with the Commission regulations, the Commission shall file the following:

- (a) a certified copy of the minister's written approval or a certified statement that the minister has had the Commission regulations for at least the 60-day period mentioned in subsection 7(5) or 8(4), as the case may be, and is deemed to have approved the regulations; or
- (b) in the case of Commission regulations described in section 10, a certified copy of the Commission's decision declaring that the Commission regulations are governed by that section.

(4) If Commission regulations described in section 10 are approved or are deemed to have been approved by the minister within the one-year period mentioned in subsection 10(2), the Commission shall file with the Registrar of Regulations, immediately after the approval or deemed approval:

- (a) a certified copy of the minister's written approval; or
- (b) in the case of a deemed approval, a certified statement that the minister has had the Commission regulations for at least the 60-day period mentioned in subsection 7(5) or 8(4), as the case may be, and is deemed to have approved the regulations.

24 Oct 97 cS-42.2 Reg 2 s11.

Effective date and publication

12(1) Commission regulations come into force on the day on which they are filed with the Registrar of Regulations, unless a later date is specified in the Commission regulations.

(2) In addition to complying with the requirements of *The Regulations Act, 1995*, the Commission shall publish a copy of every Commission regulation filed with the Registrar of Regulations as soon as practicable after the regulations have been filed.

24 Oct 97 cS-42.2 Reg 2 s12; 28 Mar 2002 SR
27/2002 s7.

