



**Financial
Services
Commission**
Securities Division

**GENERAL RULING/ORDER 32-801
SUSPENSION OF LOCAL INSTRUMENT 32-501 *DEPOSIT AGENTS***

IN THE MATTER OF
THE SECURITIES ACT, 1988, SS 1988, c. S-42.2

AND

IN THE MATTER OF LOCAL INSTRUMENT 32-501 *DEPOSIT AGENTS*

ORDER
(Section 160)

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has assigned to the Director of the Securities Division the power to make exemption orders and rulings under provisions of *The Securities Act, 1988* (the "Act") including orders and rulings of general application;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to section 160 of the Act of that the provisions of Local Instrument 32-501 *Deposit Agent* be suspended until October 1, 2006;

AND WHEREAS it has been represented to the Director that:

1. Local Instrument 32-501 *Deposit Agents* ("LI 32-501") comes into force on January 1, 2006;
2. LI 32-501 replaces the Deposit Agent Rules dated March 18, 1993;
3. LI 32-501 requires intermediaries who trade in guaranteed investment certificates to be registered, and imposes registration requirements;
4. Persons and companies that are currently acting as deposit agents under the Deposit Agent Rules have expressed concern about being able to be registered in LI 32-501 by January 1, 2006;
5. It is necessary to suspend the operation of LI 32-501 until October 1, 2006 to work out issues related to the financial institution bond required under section 11 of LI 32-501;

AND WHEREAS the 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 the provisions of LI 32-501 shall not apply to any person or company for the period from January 1, 2006 until September 30, 2006.

AND IT IS HEREBY FURTHER ORDERED pursuant to section 158 of the Act that this order comes into force on January 1, 2006

DATED December 5, 2005

Amended February 13, 2006

“Barbara Shourounis”

Barbara Shourounis

Director