



**Financial  
Services  
Commission**  
Securities Division

**GENERAL RULING/ORDER 51-908  
EXEMPTION FOR INTERIM PERIODS IN NON-STANDARD FINANCIAL YEARS**

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

AND

IN THE MATTER OF NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

ORDER  
(Section 89)  
(Section 13.1 of National Instrument 51-102)

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 89 of the Act and section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") that the provisions of section 86 of the Act and NI 51-102 that a reporting issuer file financial statements for its interim periods ending nine, six and three months before the end of its financial year, do not apply to a reporting issuer who do not have a standard financial year;

AND WHEREAS in this Order "standard year" means a financial year that has 365 days, or 366 days if it includes February 29;

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 89 of the Act and section 13.1 of National Instrument 51-102 that the provisions of section 86 of the Act and NI 51-102 that a reporting issuer file financial statements for its interim periods ending nine, six and three months before the end of its financial year, does not apply to a reporting issuer if:

(a) either:

(i) the issuer's financial year is not a transition year or a standard year, or

(ii) the issuer's financial year is a transition year, and its following financial year will not be a standard year;

(b) the issuer files interim financial statements for periods ending within 7 days of an interim period;  
and

(c) the issuer otherwise complies with the requirement relating to interim financial statements in the Act, *The Securities Regulations* or NI 51-102.

DATED November 1, 2004

*“Barbara Shourounis”*

Barbara Shourounis

Director