

GENERAL RULING/ORDER 43-901
TRADE UNIONS WHICH SPONSOR LABOUR SPONSORED VENTURE CAPITAL
CORPORATIONS

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

AND

IN THE MATTER OF
TRADE UNIONS WHICH SPONSOR LABOUR SPONSORED VENTURE CAPITAL
CORPORATIONS

ORDER
(Section 160)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for an order pursuant to section 160 of *The Securities Act, 1988* (the "Act") that the provisions of clause 66(1)(d) do not apply, in certain circumstances, to trade unions which sponsor labour sponsored venture capital corporations ("LSVCCs");

AND WHEREAS it has been represented to the Commission that:

1. The *Income Tax Act* requires that all LSVCCs have a trade union sponsor;
2. Staff of the Saskatchewan Securities Commission take the view that a trade union which sponsors a LSVCC is a promoter within the definition in clause 2(1)(mm) of the Act;
3. As a promoter the trade union is required under clause 66(1)(d) of the Act to sign a certificate which states that the prospectus contains full, true and plain disclosure of all material facts; and
4. Several trade unions have requested that they be relieved from the requirement to sign the certificate required under clause 66(1)(d) of the Act;

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

