

**GENERAL RULING/ORDER 44-802  
IMPLEMENTING NATIONAL INSTRUMENT 44-102  
SHELF DISTRIBUTIONS**

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

AND

IN THE MATTER OF NATIONAL INSTRUMENT 44-102  
SHELF DISTRIBUTIONS

ORDER  
(Sections 71 and 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 certain provisions of the Act and *The Securities Regulations* (the "Regulations") do not apply to distributions of securities made in compliance with National Instrument 44-102 Shelf Distributions ("NI 44-102");

AND WHEREAS it has been represented to the Commission that:

1. NI 44-102 was adopted under a Commission regulation which became effective March 9, 2001;
2. NI 44-102 replaces National Policy Statement 44 Rules for Shelf Prospectus Offerings and For Price Offerings After the Final Prospectus is Received;
3. General Ruling/Order 44-802 National Policy Statement No. 44 which implemented National Policy Statement 44 is now redundant and should be repealed;
4. NI 44-102 presumes that issues of securities in compliance with the terms of NI 44-102 will be exempted from certain requirements 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;

IT IS HEREBY ORDERED pursuant to section 160 of the Act:

1. The requirements of Part XI of the Act and Part VII of the Regulations, insofar as they concern the

form and content of a preliminary prospectus and a prospectus do not apply to a distribution of securities made in compliance with NI 44-102; and

2. Notwithstanding section 71 of the Act, the lapse date for a distribution under a base shelf prospectus within the meaning of NI 44-102 is the date 25 months from the date of the issuance of the receipt;

AND IT IS FURTHER ORDERED that General Ruling/Order 44-802 is repealed;

DATED at Regina, Saskatchewan this 9th day of March, 2001.

*“Marcel de la Gorgendière”*

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Marcel de la Gorgendière, Q.C.

Chairperson