



**GENERAL RULING/ORDER 52-904**  
**CERTAIN ISSUERS CEASING TO BE REPORTING ISSUERS IN REORGANIZATIONS AND  
TAKE-OVER BIDS**

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

ORDER  
(Section 92)

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 an application has been made to the Director for an order pursuant to section 92 of the Act that certain issuers that become reporting issuers in particular circumstances shall cease to be reporting issuers within the meaning of the Act;

AND WHEREAS it has been represented to the Director that:

- (a) an issuer becomes a reporting issuer pursuant to subclause 2(1)(qq)(i.1) of the Act when it files a securities exchange take-over bid circular pursuant to the Act for the acquisition of securities of a reporting issuer and has taken up and paid for those securities;
- (b) before June 1, 2006, an issuer becomes a reporting issuer pursuant to subclause 2(1)(qq)(v) of the Act when it is involved in, formed for, results from or continues following an amalgamation, merger, reorganization, arrangement or a statutory procedure, where one of the issuers participating in the amalgamation, merger, reorganization, arrangement or statutory procedure is a reporting issuer;
- (c) after June 1, 2006, an issuer is a reporting issuer pursuant to subclause 2(1)(qq)(v) of the Act if its existence continues following the exchange of securities of an issuer in connection with an amalgamation, merger, reorganization, arrangement, statutory procedure or similar transaction if one of the issuers participating in the transaction is a reporting issuer;
- (d) there is no prejudice to the public interest that some issuers that have become reporting issuers pursuant subclauses 2(1)(qq)(i.1) and 2(1)(qq)(v) should cease to be reporting issuers because they have no public security holders;

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 92 of the Act that an issuer that becomes a reporting issuer pursuant to the provisions of subclauses 2(1)(qq)(i.1) or 2(1)(qq)(v) of the Act shall thereafter immediately

cease to be a reporting issuer if, at the time such issuer becomes a reporting issuer, such issuer:

1. is a wholly owned subsidiary of another issuer; or
2. has no securities that are held by the public.

IT IS FURTHER ORDERED that the relief granted in this Order shall apply to issuers that became reporting issuers pursuant to the provisions of subclauses 2(1)(qq)(i.1) or 2(1)(qq)(v) of the Act both before and after the date that this Order is made.

DATED February 23, 2005

AMENDED March 17, 2005

AMENDED June 1, 2006

*“Barbara Shourounis”*

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Barbara Shourounis

Director