

**GENERAL RULING/ORDER 44-802  
NATIONAL POLICY STATEMENT NO. 44**

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

AND

IN THE MATTER OF  
RULES FOR SHELF PROSPECTUS OFFERINGS  
AND FOR PRICING OFFERINGS AFTER THE  
FINAL PROSPECTUS IS RECEIPTED

RULING  
(Section 83)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for a ruling pursuant to clause 83(1)(a) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that the provisions of section 58 of the Act shall not apply to distributions of securities effected in compliance with National Policy Statement No. 44 entitled "Rules For Shelf Prospectus Offerings And For Price Offerings After The Final Prospectus Is Received" ("N.P. 44");

AND WHEREAS it has been represented to the Commission that:

1. The Commission has adopted N.P. 44 effective the date of this Ruling;
2. N.P. 44 presumes that issuers of securities in compliance with N.P. 44 will be exempted from certain requirements of the Act;
3. Providing an exemption to issuers who comply with N.P. 44 will provide more flexibility and reduce the burdens, costs and time pressures for such issuers seeking to raise capital under changing market conditions through a prospectus offering without reducing the existing benefits of investor protection or the degree and quality of disclosure to the public;

AND WHEREAS the Commission is satisfied that it would not be prejudicial to the public interest to grant the Ruling;

IT IS HEREBY RULED pursuant to clause 83(1)(a) of the Act that section 58 of the Act shall not apply:

1. Insofar as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 58 of the Act, with respect to distributions of securities effected in compliance with N.P. 44;
2. Insofar as, with respect to distributions of securities effected in compliance with N.P. 44, N.P. 44 modifies the requirements of section 62 and 63 of the Act to file an amendment to a preliminary prospectus or prospectus filed under section 58 of the Act;
3. Insofar as, with respect to distributions of securities effected in compliance with N.P. 44, N.P. 44 modifies the requirements of sections 66 and 67 of the Act as to the form of certificates of the issuer, promoter and underwriter; and
4. Insofar as, pursuant to section 71 of the Act, the distribution of securities pursuant to a prospectus filed under section 58 of the Act shall not continue longer than twelve months from the later date of either:
  - (a) The date of the issuance of a receipt for the preliminary prospectus relating to such securities; or
  - (b) The date of the last prospectus filed under section 71 of the Act;

unless specified procedures are followed and filings are made, with respect to distributions of securities effected in compliance with the Shelf Procedures set forth in N.P. 44;

provided that:

5. A preliminary short form prospectus and short form prospectus or a preliminary prospectus and a prospectus complying with N.P. 44 are filed under section 58 of the Act pursuant to and in accordance with the requirements and procedures set forth in N.P. 44;
6. Such preliminary short form prospectus and short form prospectus or preliminary prospectus and prospectus are supplemented and amended pursuant to, and in accordance with, the requirements and procedures set forth in N.P. 44, including the filing of amendments complying with N.P. 44 under section 62 of the Act; and
7. The distribution of securities pursuant to such preliminary short form prospectus and short form prospectus or preliminary prospectus and prospectus shall otherwise comply with and be subject to the provisions of the Act.

DATED at the City of Saskatoon, in the Province of Saskatchewan this 10th day of May, 1991.

*"Marcel de la Gorgendière"*  
Marcel de la Gorgendière, Q.C.  
Chairman