

GENERAL RULING/ORDER 44-803
EXPEDITED REVIEW OF
SHORT FORM PROSPECTUSES AND RENEWAL ANNUAL INFORMATION FORMS

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

AND

IN THE MATTER OF
THE EXPEDITED REVIEW OF
SHORT FORM PROSPECTUSES AND RENEWAL ANNUAL INFORMATION FORMS

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 requirement in clauses 58(1)(a) and (b) of the Act for an issuer to obtain receipts for a preliminary prospectus and prospectus shall not apply to a distribution of securities effected in compliance with the expedited review system for short form prospectuses and renewal annual information forms (“Expedited Review System”) as set out in a memorandum of understanding between participating jurisdictions of the Canadian Securities Administrators effective November 15, 1994 (the “Memorandum of Understanding”);

AND WHEREAS it has been represented to the Commission that:

1. Certain securities regulatory authorities in Canada (“Participating Jurisdictions”) have entered into a Memorandum of Understanding which sets out procedures for the Expedited Review System;
2. The Commission is a Participating Jurisdiction;
3. Pursuant to section 8.3 of the Memorandum of Understanding, if the preliminary materials filed by an issuer are acceptable, the jurisdiction designated pursuant to the terms of the Memorandum of Understanding (the “Designated Jurisdiction”) will issue a preliminary expedited review receipt document which evidences that a preliminary prospectus receipt has been issued by each Participating Jurisdiction;

4. Pursuant to section 8.5 of the Memorandum of Understanding, if an issuer meets specified conditions, the Designated Jurisdiction will issue a final expedited review receipt document, which evidences that a final prospectus receipt has been issued by each Participating Jurisdiction;

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 clause 58(1)(a) of the Act shall not apply insofar as that section requires that an issuer obtain a receipt for a preliminary prospectus provided that the issuer:

1. Qualifies to use the Expedited Review System;
2. Complies with the procedures under the Expedited Review System as set out in the Memorandum of Understanding; and
3. Obtains a preliminary expedited review receipt document from the Designated Jurisdiction;

AND IT IS HEREBY RULED pursuant to clause 83(1)(a) of the Act that clause 58(1)(b) of the Act shall not apply insofar as that section requires that an issuer obtain a receipt for a prospectus provided that the issuer:

1. Qualifies to use the Expedited Review System;
2. Complies with the procedures under the Expedited Review System as set out in the Memorandum of Understanding; and
3. Obtains a final expedited review receipt document from the Designated Jurisdiction.

Dated at Regina, Saskatchewan this 19th day of June, 1995.

"Marcel de la Gorgendière"

Marcel de la Gorgendière, Q.C.
Chairman