



**GENERAL RULING/ORDER 51-801  
IMPLEMENTING NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR  
OIL AND GAS ACTIVITIES**

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

AND

IN THE MATTER OF NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR  
OIL AND GAS ACTIVITIES

ORDER  
(Section 160)

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 the staff of the Commission have applied to the Director for an order pursuant to section 160 of the Act that the provisions subsection 78(2) of *The Securities Regulations* do not apply to issuers who comply with section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101");

AND WHEREAS it has been represented to the Director that:

1. NI 51-101 will come into force on September 30, 2003;
2. Section 2.1 of NI 51-101 requires reporting issuers engaged in oil and gas activities to annually file a statement of reserves data in Form 51-101F1;
3. Subsection 78(2) of *The Securities Regulations* requires natural resource issuers to file a report on their properties when they file a preliminary prospectus or a prospectus;
4. It is necessary to exempt issuers who comply with section 2.1 of NI 51-101 from the requirements of subsection 78(2) of *The Securities Regulations* so that they are not subject to duplicative or conflicting requirements;

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 160 of the Act that, effective September 30, 2003, subsection 78(2) of *The Securities Regulations* shall not apply to an issuer on or after the earliest date on which the

issuers files, or is required to file or to disclose in a filed document the statement referred to in Item 1 of section 2.1 of NI 51-101.

DATED September 26, 2003

*“Barbara Shourounis”*

---

Barbara Shourounis  
Director