



**GENERAL RULING/ORDER 51-802
IMPLEMENTING NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE REQUIREMENTS**

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

AND

IN THE MATTER OF IMPLEMENTING NATIONAL INSTRUMENT 51-102 CONTINUOUS
DISCLOSURE REQUIREMENTS

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:

1. that the provisions of Parts XIV and XV of the Act do not apply to issuers, other than investment funds, that comply with equivalent provisions of National Instrument 51-102 *Continuous Disclosure Requirements* ("NI 51-102"); and
2. that the provisions of Saskatchewan Local Instrument 51-501 *Annual Information Form and Management's Discussion and Analysis* ("LI 51-501") do not apply to reporting issuers on certain terms;

AND WHEREAS it has been represented to the Director that:

1. NI 51-102 will come into force on March 30, 2004;
2. NI 51-102 contains comprehensive continuous disclosure requirements that will replace the current continuous disclosure requirements in Parts XIV and XV of the Act and in LI 51-501;
3. It is necessary to exempt reporting issuers, other than investment funds, from the requirements of Parts XIV and XV of the Act if they comply with equivalent provisions of NI 51-102 so that they are not subject to duplicative or conflicting requirements;
4. It is necessary to also exempt reporting issuers from the requirements of LI 51-501 on certain terms, 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 the provisions of Parts XIV and XV of the Act shall not apply to reporting issuers, other than investment funds, who comply with equivalent provisions of NI 51-102;

AND IT IS FURTHER ORDERED pursuant to section 160 of the Act:

1. that the provisions of LI 51-501 shall not apply to reporting issuers for financial years beginning on or after January 1, 2004, provided that they comply with the provisions of NI 51-102 that relate to Annual Information Forms and Management's Discussion and Analysis;
2. that the requirement in subsection 4(1) of LI 51-501 to file an Annual Information Form in Form 44-101F1 shall not apply to reporting issuers for financial years beginning before January 1, 2004, provided that they file an Annual Information Form in Form 51-102F2;
3. that the requirement in section 9 of LI 51-501 as to the form of Management's Discussion and Analysis, shall not apply to reporting issuers for financial years beginning before January 1, 2004, provided that they file Management's Discussion and Analysis in Form 51-102F1.

DATED March 30, 2004.

Barbara Shourounis

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Director