



**GENERAL RULING/ORDER 52-903
EXEMPTION FROM MULTILATERAL INSTRUMENT 52-109**

**IN THE MATTER OF MULTILATERAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN COMPANIES' ANNUAL AND INTERIM FILINGS**

ORDER
(Section 4.5 of MI 52-109)

WHEREAS the Commission has assigned to the Director the power to make exemption orders and rulings under provisions of Saskatchewan securities law 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 4.5 of MI 52-109 that certain provisions of MI 52-109 do not apply to Junior and Senior Issuers Reporting by Order;

AND WHEREAS in this Order:

“Commission” means the Saskatchewan Financial Services Commission;

“Director” means the Director of the Securities Division;

“Junior Issuer Reporting by Order” means an issuer that:

- (a) is subject to continuous disclosure requirements under a decision of the Commission or Director, or an undertaking given to the Commission or the Director;
- (b) is not a reporting issuer; and
- (c) has raised less than \$5 million in total from all distributions;

“MI 52-109” means Multilateral Instrument 52-109 *Certification Of Disclosure In Companies' Annual And Interim Filings*; and

“Senior Issuer Reporting by Order” means an issuer that:

- (a) is subject to continuous disclosure requirements under a decision of the Commission or Director, or an undertaking given to the Commission or the Director;
- (b) is not a reporting issuer; and
- (c) has raised \$5 million or more from all distributions;

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 4.5 of MI 52-109 that Junior Issuers Reporting by Order are exempt:

- (a) from the requirement in section 2.1 of MI 52-109 to file an annual certificate in Form 52-109F1 provided that they file an annual certificate in Form 52-903F1 complying with the requirements in section 2.2 of MI 52-109;
- (b) from the requirement in section 3.1 of MI 52-109 to file an interim certificate in Form 52-109F2 provided that they file an interim certificate in Form 52-903F2 complying with the requirements in section 3.2 of MI 52-109;

IT IS HEREBY FURTHER ORDERED pursuant to section 4.5 of MI 52-109 that Senior Issuers Reporting by Order are exempt:

- (a) from the requirement in section 2.1 of MI 52-109 to file an annual certificate in Form 52-109F1 provided that they file an annual certificate in Form 52-903F3 complying with the requirements in section 2.2 of MI 52-109;
- (b) from the requirement in section 3.1 of MI 52-109 to file an interim certificate in Form 52-109F2 provided that they file an interim certificate in Form 52-903F4 complying with the requirements in section 3.2 of MI 52-109;

IT IS HEREBY FURTHER ORDERED pursuant to section 4.5 of MI 52-109, for greater certainty that:

- (a) Junior and Senior Issuers Reporting by Order are required to file interim certificates in Form 52-903F2 or F4 only in respect of the interim filings that they are required to file under a decision of the Commission or Director, or an undertaking given to the Commission or the Director; and
- (b) for Junior and Senior Issuers Reporting by Order, “annual filings” as defined in MI 52-109 does not include Annual Information Forms or Management’s Discussion and Analysis, if the Junior or Senior Issuer Reporting by Order is not required to file an Annual Information Form or Management’s Discussion and Analysis.

DATED March 30, 2004.

Amended April 7, 2004.

“Barbara Shourounis”

Barbara Shourounis
Director

Form 52-903F1 - Certification of Annual Filings by Junior Issuer Reporting by Order

I, *<identify the certifying officer, the issuer, and his or her position at the issuer>*, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify issuer>* (the issuer) that the issuer is required to file for the period ending *<state the relevant date>*;
2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings; and
3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings.

Date:

[Signature]

[Title]

Form 52-903F2 - Certification of Interim Filings by Junior Issuer Reporting by Order

I *<identify the certifying officer, the issuer, and his or her position at the issuer>*, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify the issuer>*, (the issuer) that the issuer is required to file for the interim period ending *<state the relevant date>*;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date:

[Signature]

[Title]

Form 52-903F3 - Certification of Annual Filings by Senior Issuer Reporting by Order

I, *<identify the certifying officer, the issuer, and his or her position at the issuer>*, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify issuer>* (the issuer) that the issuer is required to file for the period ending *<state the relevant date>*;
2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;
3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
 - (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in notes to the issuer's financial statements our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and
5. I have caused the issuer to disclose in notes to the issuer's financial statements any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date:

[Signature]

[Title]

Form 52-903F4 - Certification of Interim Filings by Senior Issuer Reporting by Order

I *<identify the certifying officer, the issuer, and his or her position at the issuer>*, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify the issuer>*, (the issuer) for the interim period ending *<state the relevant date>*;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in notes to the issuer's interim financial statements any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date:

[Signature]

[Title]