

**GENERAL RULING/ORDER 54-901**  
**DISCLOSURE OF EXECUTIVE COMPENSATION**  
**AND INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

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

AND

IN THE MATTER OF  
DISCLOSURE OF EXECUTIVE COMPENSATION  
AND INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

ORDER  
(Section 160)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission pursuant to section 160 of *The Securities Act, 1988*, S.S. 1988, c. S-42.2 (the "Act"), for an order permitting issuers to file certain documents containing disclosure of executive compensation and indebtedness of directors and senior officers in the form prescribed in Regulation 1015 made under *The Securities Act*, (Ontario) R.S.O. 1990, S.5, ("the Ontario Regulation") instead of in the form prescribed under *The Securities Regulations*, R.R.S., c. S-42.2 Reg 1 (the "Saskatchewan Regulations");

AND WHEREAS it has been represented to the Commission by the staff of the Commission that:

1. The government of Ontario recently amended the Ontario Regulation to require more stringent disclosure by issuers of executive compensation and indebtedness of directors and senior officers in the following forms:
  - a. Prospectus of an industrial company ("Ontario Form 12");
  - b. Prospectus of a finance company ("Ontario Form 13");
  - c. Prospectus of a natural resource company ("Ontario Form 14");
  - d. Prospectus of a mutual fund ("Ontario Form 15");
  - e. Annual filing of reporting issuer ("Ontario Form 28");
  - f. Information circular ("Ontario Form 30"); and
  - g. Statement of executive compensation ("Ontario Form 40");
2. The securities regulatory authorities of other jurisdictions in Canada are adopting a similar

approach;

3. Because additional disclosure is to the benefit of investors, and because the disclosure requirements under the Act should be uniform with the requirements of other jurisdictions, the Commission should recommend that the Saskatchewan Regulations be amended to reflect the Ontario Regulation; and
4. Until the Saskatchewan Regulations are amended, the Commission should accept forms prepared according to the Ontario Regulation;

AND WHEREAS the Commission is satisfied 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 issuers are exempt from complying with the requirements of:

1. Items 22 and 23 of Form 13 - "Information Required in Prospectus of Industrial Company" under the Saskatchewan Regulations provided that issuers comply with the requirements of items 22 and 23 of Ontario Form 12;
2. Items 26 and 27 of Form 14 - "Information Required in Prospectus of Finance Company" under the Saskatchewan Regulations provided that issuers comply with the requirements of items 22 and 23 of Ontario Form 13;
3. Items 22 and 23 of Form 15 - "Information Required in Prospectus of a Natural Resource Company" under the Saskatchewan Regulations provided that issuers comply with the requirements of items 22 and 23 of Ontario Form 14;
4. Items 19 and 20 of Form 16 - "Information Required in Prospectus of the Mutual Fund Company" under the Saskatchewan Regulations provided that issuers comply with the requirements of items 19 and 20 of Ontario Form 15;
5. Item 7 of Form 26 - "Annual Filing of Reporting Issuer" under the Saskatchewan Regulations provided that issuers comply with the requirements of item 7 of Ontario Form 28;
6. Item 7 of Form 28 - "Information Circular" under the Saskatchewan Regulations provided that issuers comply with the requirements of item 7 of Ontario Form 30;
7. Form 38 - "Statement of Executive Compensation" under the Saskatchewan Regulations

provided that issuers comply with the requirements of Ontario Form 40.

DATED at the City of Regina, in the Province of Saskatchewan this 15th day of December, 1993.

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