

GENERAL RULING/ORDER 31-903
MINERAL LEASE BROKERS EXEMPTION FROM SUBSECTION 59(8)
OF THE SECURITIES REGULATIONS

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

AND

IN THE MATTER OF
MINERAL LEASE BROKERS
AND
S.S. 59(8) OF *THE SECURITIES REGULATIONS*

ORDER
(Section 160)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for an order pursuant to section 160 of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that mineral lease brokers be exempted from the provisions of s.s. 59(8) of *The Securities Regulations, R.R.S., c. S-42.2 Reg. 1* (the "Regulations");

AND WHEREAS it has been represented to the Commission that:

1. Pursuant to s.s. 149(4) of the Act and s.s. 59(7) of the Regulations every person or company desiring to be registered as a mineral lease broker or salesperson of a mineral lease broker shall furnish and maintain certain bonding and insurance;
2. Pursuant to s.s. 59(8) of the Regulations every person or company applying for registration or renewal of registration as a mineral lease broker or salesperson of a mineral lease broker shall deliver to the Director of the Commission a certified copy of a directors' resolution or a statutory declaration with respect to the amount of bonding and insurance necessary to cover the insurable risks in the business of the person or company;
3. The risks in the business of a mineral lease broker or salesperson of a mineral lease broker are adequately covered by the specified bonding requirements of s.s. 59(7) of the Regulations and the directors' resolution and statutory declaration are no longer necessary;

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to make the Order;

IT IS HEREBY ORDERED pursuant to section 160 of the Act that the provisions of subsection 59(8) of the Regulations shall not apply to persons or companies applying for registration or renewal of registration as a mineral lease broker or salesperson of a mineral lease broker.

DATED at the City of Regina, in the Province of Saskatchewan, this 22nd day of October, 1990.

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