



**Financial
Services
Commission**
Securities Division

**GENERAL RULING/ORDER 81-801
IMPLEMENTING NATIONAL INSTRUMENT 81-106
*INVESTMENT FUND CONTINUOUS DISCLOSURE***

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

AND

IN THE MATTER OF IMPLEMENTING NATIONAL INSTRUMENT 81-106 INVESTMENT FUND
CONTINUOUS DISCLOSURE

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 of Parts XIV and XV of the Act do not apply to investment funds that comply with equivalent provisions of National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106");

AND WHEREAS it has been represented to the Director that:

1. NI 81-106 comes into force on June 1, 2005;
2. NI 81-106 contains comprehensive continuous disclosure requirements for investment funds that replace the current continuous disclosure requirements in Parts XIV and XV of the Act; and
3. It is necessary to exempt investment funds from the requirements of Parts XIV and XV of the Act if they comply with equivalent provisions of NI 81-106 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 investment funds who comply with equivalent provisions of NI 81-106;

DATED June 1, 2005.

“Barbara Shourounis”

Barbara Shourounis
Director