



## **Saskatchewan Notice 52-701 Exemption from Filing on SEDAR**

This purpose of this notice is to give notice of the repeal of General Ruling/Order 13-801 SEDAR (“GRO 13-801”). Instead issuers will be able to apply for a discretionary order exempting them from the requirement to file on SEDAR if they meet certain requirements.

GRO 13-801 was adopted on May 2, 2000. It exempts certain reporting issuers from the requirement under National Instrument 13-101 *System for Electronic Document Analysis and Disclosure (SEDAR)* to file their documents on SEDAR. Issuers had the benefit of the exemption if they have their head office in Saskatchewan, their securities are not listed on an exchange or trade in an over-the-counter market, and they are not required to file on SEDAR in any other province.

It is a basic principle of securities regulation that buyers and sellers in the secondary market should have equal access to accurate, current information about public companies. Almost all reporting issuers in Canada file on SEDAR and their insiders file on SEDI.<sup>1</sup> This makes information about those companies readily available to existing shareholders, and to those who might invest in the company.

Under National Instrument 51-102 *Continuous Disclosure Obligations* that will come into force on March 30, 2004, reporting issuers will no longer have to mail their financial statements and other continuous disclosure material to their shareholders. Instead they can send an annual notice that the information is available on request. Securities regulators have been able to take their step because information about most companies is so readily available on the Internet at [www.SEDAR.com](http://www.SEDAR.com).

Because of these developments the Commission feels that information about all Saskatchewan companies should be available to the public on SEDAR. Therefore, the blanket exemption under GRO 13-801 will be revoked effective June 30, 2004. Instead issuers may make application under section 7.1 of NI 13-101 for an exemption from requirement under NI 13-101 to file their documents on SEDAR.

The Director would consider granting relief from having to file on SEDAR to issuers who meet the following conditions:

- they have their head office in Saskatchewan,
- their securities are not listed on an exchange or trade in an over-the-counter market, and
- they are not required to file on SEDAR in any other province.

and who can demonstrate that:

- the cost of filing on SEDAR and SEDI is oppressive for the company; or
- there would be no benefit to the secondary markets in having the issuer’s continuous disclosure information on SEDAR.

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<sup>1</sup> SEDI is the System for Electronic Disclosure by Insiders. Under National Instrument 55-102 SEDI, insiders of reporting issuers must file their insider trading reports on SEDI.

Issuers should make their applications for their orders early in 2004 so that we can process them before June 30, 2004.

Local Policy 11-501 *Applications to the Commission* at <http://www.sfsc.gov.sk.ca/ssc/files/loc-poli/12-601.pdf> contains information about how to make an application for exemption.

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