

2002

CHAPTER S-17.2

An Act to establish the Saskatchewan Financial Services Commission
and to make consequential amendments to certain Acts

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(Assented to July 10, 2002)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

PART I

Saskatchewan Financial Services Commission

Short title

1 This Act may be cited as *The Saskatchewan Financial Services Commission Act*.

Interpretation

2 In this Act:

(a) “**commission**” means the Saskatchewan Financial Services Commission established pursuant to section 3;

- (b) **“executive director”** means the executive director of the commission appointed pursuant to section 18 and includes any deputy to the executive director of the commission appointed pursuant to that section;
- (c) **“financial services”** means doing any or all of the following things:
- (i) carrying on business as a credit union;
 - (ii) carrying on business as a mortgage broker;
 - (iii) administering pension plans;
 - (iv) investing and dealing with pension funds;
 - (v) selling or providing insurance or related services;
 - (vi) trading in or advising with respect to securities;
 - (vii) lending money;
 - (viii) dealing in or purchasing:
 - (A) mortgages on real property;
 - (B) security interests within the meaning of *The Personal Property Security Act, 1993*; or
 - (C) accounts receivable;
 - (ix) carrying out any similar activity that is designated in the regulations;
- (d) **“financial services legislation”** means:
- (i) Part XIX of *The Co-operatives Act, 1996*;
 - (ii) *The Credit Union Act, 1985*;
 - (iii) *The Credit Union Act, 1998*;
 - (iv) *The Mortgage Brokers Act*;
 - (v) Part XXII of *The New Generation Co-operatives Act*;
 - (vi) *The Pension Benefits Act, 1992*;
 - (vii) *The Saskatchewan Insurance Act*;
 - (viii) *The Securities Act, 1988*;
 - (ix) *The Trust and Loan Corporations Act, 1997*;
 - (x) any other Act or part of any other Act designated in the regulations that:
 - (A) regulates financial services; or
 - (B) regulates any persons who, or associations or groups of persons that, provide financial services; or
 - (xi) any regulations or part of any regulations made pursuant to the Acts mentioned in subclauses (i) to (x);

- (e) **“financial services regulator”** means:
- (i) the Co-operative Securities Board;
 - (ii) the Registrar of Credit Unions;
 - (iii) the Superintendent of Insurance;
 - (iv) the Superintendent of Pensions;
 - (v) the Saskatchewan Securities Commission and the Director of that commission;
 - (vi) the Saskatchewan Superintendent of Financial Institutions; or
 - (vii) any other person who, or commission or body that, is given responsibilities or powers pursuant to financial services legislation;
- (f) **“minister”** means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (g) **“panel”** means a panel of the commission appointed pursuant to section 11.

Commission

3 The Saskatchewan Financial Services Commission is established.

Organization of commission

- 4(1)** The commission is composed of not more than seven members appointed by the Lieutenant Governor in Council.
- (2) Each member of the commission holds office for a term not to exceed three years and until a successor is appointed.
- (3) A member of the commission may be reappointed for a second or subsequent term.
- (4) If a member of the commission dies or resigns, the person ceases to be a member of the commission on the date of death or on the date that a written resignation is received by the commission, as the case may be.
- (5) If the office of a member of the commission becomes vacant, the Lieutenant Governor in Council may:
- (a) appoint another person for the remainder of the term of the person who vacated the office; or
 - (b) appoint another person for the term mentioned in subsection (2).
- (6) A vacancy in the office of a member of the commission does not impair the power of the remaining members of the commission to act.

Chairperson

- 5(1)** The Lieutenant Governor in Council shall designate one member of the commission as chairperson of the commission and another member of the commission as vice-chairperson.
- (2) The chairperson shall perform the responsibilities imposed on, and may exercise the powers given to, the chairperson by this Act or the regulations.

(3) Where the chairperson is absent or unable to act for any reason or where the position of chairperson is vacant, the vice-chairperson shall act as chairperson and, while so acting, shall perform all the responsibilities imposed on, and may exercise all the powers given to, the chairperson.

(4) Where, in the circumstances mentioned in subsection (3), the vice-chairperson is absent or unable to act for any reason or where the position of vice-chairperson is vacant, another member of the commission designated by resolution of the commission shall act as chairperson and, while so acting, shall perform all the responsibilities imposed on, and may exercise all the powers given to, the chairperson.

When chairperson or other member of commission may act for commission

6(1) Subject to the regulations, the chairperson shall perform the responsibilities imposed on, and may exercise the powers given to, the commission by this Act, the regulations and any financial services legislation.

(2) Subject to the regulations, the vice-chairperson or any member of the commission shall perform the responsibilities and may exercise the powers that are:

- (a) imposed on or given to the commission by this Act, the regulations and any financial services legislation; and
- (b) delegated to the vice-chairperson or member, as the case may be, by the commission.

(3) The chairperson or any other member of the commission may sign on behalf of the commission all orders of the commission or other documents required to be signed by the commission, and all orders or documents so signed are admissible in evidence without proof of the office or signature of the person purporting to have signed the order or document.

Meetings

7(1) The commission may:

- (a) subject to subsection (2), meet at those times and at those places that the chairperson may designate; and
- (b) conduct its proceedings in any manner that it considers convenient.

(2) On receipt of the written request of any two members of the commission, the chairperson shall call a meeting of the commission.

Evidence and hearings

8(1) The commission may authorize any person to obtain evidence outside Saskatchewan for the purposes of this Act, the regulations or any financial services legislation and, for that purpose, may make any order it considers proper for the return and use of the evidence so obtained.

(2) The commission may:

- (a) hold hearings in conjunction with any other body empowered by a statute of Canada or of any province or territory of Canada to administer or regulate financial services; and
- (b) consult with that other body in arriving at its decisions.

Responsibilities of commission

9(1) The commission is responsible for the following:

- (a) co-ordinating financial services regulators;
 - (b) providing for the development of policies to protect the interests of consumers of financial services;
 - (c) providing for the development of policies to regulate financial services and any persons who, or associations or groups of persons that, provide financial services;
 - (d) performing any responsibilities of a financial services regulator pursuant to any financial services legislation that are assigned to the commission by the regulations;
 - (e) performing any other responsibilities that are assigned to the commission by the regulations.
- (2) Where the commission has been assigned any responsibilities of a financial services regulator, the financial services regulator ceases to be under a duty to perform that responsibility.
- (3) Where requested to do so, the commission shall report to the minister respecting any matter that the minister has inquired about within the time set by the minister.

Powers of commission

10(1) The commission may:

- (a) exercise any of the powers of a financial services regulator pursuant to any financial services legislation that are assigned to the commission by the regulations;
 - (b) exercise any powers given to the commission by this Act or the regulations; and
 - (c) do any other thing that it considers necessary and in the public interest to perform its responsibilities.
- (2) Where the commission has been assigned any powers of a financial services regulator:
- (a) the financial services regulator shall cease exercising that power; and
 - (b) in the case of any conflict between a decision, order or direction issued by the commission and a decision, order or direction issued by a financial services regulator, the decision, order or direction of the commission prevails.
- (3) Without limiting the powers of the commission that may be given to it by this Act, the regulations or financial services legislation, where the commission undertakes an inquiry, the commission:
- (a) has the powers of a commissioner pursuant to *The Public Inquiries Act*;
 - (b) may receive and accept any evidence and information under oath or declaration, by affidavit or by any other means that the commission considers proper; and
 - (c) may engage the services of any experts that the commission considers necessary and advisable to assist it in conducting the inquiry.

Panels

11(1) The minister may, by order, establish a list of persons to serve on a panel appointed pursuant to this section.

(2) Where the commission considers it advisable, the chairperson may appoint a panel to hear any matter that the commission is authorized or required to hear pursuant to this Act, the regulations or any financial services legislation.

(3) Where the commission appoints a panel, the commission:

(a) shall appoint at least one of its members to the panel; and

(b) may appoint one or more persons from the list established pursuant to subsection (1) to the panel.

(4) The chairperson of the commission shall designate a member of the commission who is appointed to a panel to act as the chairperson for that panel, and while so acting that member shall perform all of the responsibilities and may exercise any of the powers of the chairperson of the commission with respect to that panel.

(5) A panel may not sit concurrently with the commission, but any number of panels may sit concurrently.

(6) A majority of members of a panel constitute a quorum of the panel.

(7) A decision or action of a panel in relation to any matter for which the panel is appointed is the decision or action of the commission.

(8) The chairperson of a panel is entitled to vote on all matters before the panel.

Rules respecting hearings

12 The commission may make rules:

(a) governing the management and conduct of its business and the conduct of the meetings, investigations, inquiries and any other proceedings of the commission and its panels;

(b) if authorized by the regulations and subject to any terms and conditions prescribed in the regulations, governing the management and conduct of hearings before the commission and its panels; and

(c) respecting forms, applications and other documents required to be used and the procedures to be followed in the conduct of its affairs.

Inquiries and reports

13(1) The commission may authorize or direct any one of the members of the commission or may appoint any other person to inquire into and report on behalf of the commission on any question or matter before the commission or over which it has jurisdiction pursuant to this Act, the regulations or any financial services legislation.

(2) A member or person mentioned in subsection (1), when authorized or directed by the commission, has all the powers of the commission for taking evidence, acquiring the necessary information and otherwise conducting an inquiry.

- (3) A report of a member or a person mentioned in subsection (1) may:
- (a) by the direction of the commission, be made or presented to any party to a hearing before the commission, who may examine the report or the person making the report;
 - (b) be adopted as the decision and order of the commission; or
 - (c) be otherwise dealt with as the commission considers advisable.
- (4) The commission is not limited to considering the contents of any report mentioned in subsection (3) and may require and hear further evidence.

Investigations

14(1) The commission may appoint any person to make any investigations that it considers necessary respecting any or all of the following:

- (a) any matter related to the administration of this Act or the regulations;
 - (b) any matter related to providing financial services;
 - (c) any matter related to the administration of the Act of another jurisdiction that governs financial services.
- (2) The commission shall prescribe the scope of an investigation to be carried out pursuant to this section.
- (3) Without limiting the powers of the person appointed to make an investigation pursuant to this section, that person, for the purposes of the investigation:
- (a) has the powers of a commissioner pursuant to *The Public Inquiries Act*;
 - (b) may receive and accept any evidence and information under oath or declaration, by affidavit or by any other means that the person considers proper; and
 - (c) may engage the services of any experts that the person considers necessary and advisable to assist him or her in conducting the investigation.

Decisions, quorum

15(1) A decision or action of a majority of the members of the commission or panel present and constituting a quorum is a decision or action of the commission or panel.

- (2) In the case of a tie vote, the vote is deemed to be a negative vote and, if the vote is with respect to a matter on appeal, the appeal is deemed to be lost.
- (3) A majority of members of the commission constitute a quorum of the commission.

When the commission may act

16(1) The commission may, on its own motion, and shall, on the request of the Lieutenant Governor in Council, inquire into, hear and determine any matter or thing that it is responsible to inquire into, hear and determine.

- (2) In addition to any responsibilities imposed on it by this Act, the regulations or any financial services legislation, the commission shall:
- (a) conduct any investigations and make any reports that the Lieutenant Governor in Council or the minister may request; and
 - (b) perform any responsibilities that may be assigned to it by the Lieutenant Governor in Council or the minister.

Remuneration and other benefits

17(1) The members of the commission are entitled to be paid any remuneration that may be approved by the Lieutenant Governor in Council for performing their responsibilities.

(2) The members of the commission are entitled to be reimbursed for travel and incidental living expenses incurred in the performance of their responsibilities as members at any rates that may be approved for members of the public service of Saskatchewan.

Executive director and other employees of commission

18(1) In accordance with *The Public Service Act, 1998*, an executive director of the commission must be appointed and any deputies to the executive director and other employees required to conduct the business of the commission may be appointed.

(2) The executive director shall perform the responsibilities and may exercise the powers that:

(a) are imposed on or given to the executive director by this Act and the regulations;

(b) subject to subsection (3), are imposed on or assigned to the commission by this Act, the regulations or any financial services legislation and that are delegated to the executive director by the commission; or

(c) are imposed on or given to the commission and that are assigned to the executive director by the regulations.

(3) The commission may not delegate to the executive director any of the following responsibilities where the commission is required to perform those responsibilities pursuant to this Act, the regulations or any financial services legislation:

(a) the responsibility to hear any matter on appeal from a decision of the executive director or a deputy to the executive director;

(b) the responsibility to order an investigation of any matter;

(c) the responsibility to report to the Lieutenant Governor in Council or the minister.

(4) Subject to the general direction of the commission, the executive director is the chief executive officer of the commission.

Advisory committee

19(1) The minister may appoint an advisory committee for any or all of the following purposes:

(a) advising the minister with respect to the performance of any of the responsibilities imposed on, or the exercise of any of the powers given to, the minister by this Act, the regulations or any financial services legislation;

(b) advising the minister with respect to the operation and application of this Act, the regulations or any financial services legislation.

(2) In an order appointing an advisory committee, the minister shall specify the purpose of the advisory committee and the period for which it is appointed.

(3) The minister shall obtain the approval of the Lieutenant Governor in Council before appointing an advisory committee for longer than one year.

Conflict of interest

20 The commission, every member of the commission, the executive director, every employee of the commission, every member of a panel, every person appointed to make an inquiry and report pursuant to section 13 and every person appointed to make an investigation pursuant to section 14 shall comply with any provisions respecting conflict of interest that are prescribed in the regulations.

Non-compellability and disclosure

21(1) Subject to subsection (3), a member of the commission, the executive director, any employee of the commission, a person authorized pursuant to section 8 to obtain evidence, a member of a panel, a person appointed to make an inquiry and report pursuant to section 13 and a person appointed to make an investigation pursuant to section 14 are not compellable to give evidence in any court or in a proceeding of a judicial nature concerning any information that comes to the knowledge of that person in the exercise of the powers, the performance of the responsibilities or the carrying out of the functions of that person pursuant to this Act, the regulations or any financial services legislation.

(2) Notwithstanding subsection (1), where the commission considers it in the public interest to do so, the commission may authorize the disclosure of any information, testimony, record, document or thing obtained pursuant to this Act, the regulations or any financial services legislation subject to those terms and conditions that the commission may impose.

(3) Notwithstanding subsection (2) and *The Freedom of Information and Protection of Privacy Act* but subject to the regulations, where the commission considers it necessary for the purposes of this Act, the commission may provide personal information within the meaning of *The Freedom of Information and Protection of Privacy Act* to:

- (a) a securities or financial services regulatory authority, law enforcement agency or other governmental or regulatory authority inside or outside Canada;
- (b) an exchange or self-regulatory organization; or
- (c) a person or company acting on behalf of or providing services to any of the persons, companies or bodies mentioned in clauses (a) and (b).

Annual report

22(1) In each fiscal year, the commission, shall, in accordance with *The Tabling of Documents Act, 1991*, submit to the minister a report on the activities of the commission for the preceding fiscal year.

(2) The minister shall, in accordance with *The Tabling of Documents Act, 1991*, lay before the Legislative Assembly each report received by the minister pursuant to this section.

Immunity

23 No action or proceeding lies or shall be commenced against the minister, the commission, any member of the commission, the executive director, any employee of the commission, a person authorized pursuant to section 8 to obtain evidence, a member of a panel, any person appointed to make an inquiry and report pursuant to section 13 or any person appointed to make an investigation pursuant to section 14, where that person is acting pursuant to the authority of this Act, the regulations or any financial services legislation, for anything in good faith done, caused or permitted or authorized to be done, attempted to be done or omitted to be done by that person or by any of those persons pursuant to or in the exercise or supposed exercise of any power given by this Act, the regulations or any financial services legislation or in the carrying out or supposed carrying out of any order made pursuant to this Act, the regulations or any financial services legislation or any responsibility imposed by this Act, the regulations or any financial services legislation.

Regulations

24 The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
- (b) designating activities that constitute financial services;
- (c) designating Acts, parts of Acts, regulations or parts of regulations as financial services legislation;
- (d) assigning responsibilities and powers of a financial services regulator pursuant to financial services legislation to the commission;
- (e) respecting the responsibilities and powers of the commission that the chairperson or vice-chairperson may perform or exercise;
- (f) respecting any other responsibilities that the commission shall perform;
- (g) delegating to a financial services regulator any responsibilities of the commission pursuant to financial services legislation and prescribing the terms and conditions of the delegation, including authorizing the minister to set any additional terms and conditions;
- (h) delegating to a financial services regulator any powers of the commission pursuant to financial services legislation and prescribing the terms and conditions of the delegation, including authorizing the minister to set any additional terms and conditions;
- (i) authorizing the commission to delegate the fulfilling of any of its responsibilities or the exercising of any of its powers to a financial services regulator, any organization prescribed in the regulations or any class of organizations prescribed in the regulations subject to any limitations, terms and conditions that may be prescribed in the regulations;

- (j) prescribing conflict of interest rules for the commission, members of the commission, the executive director, employees of the commission, members of panels, persons appointed to make an inquiry and report pursuant to section 13 and persons appointed to make an investigation pursuant to section 14 and, for that purpose, may prescribe different conflict of interest rules for the commission, members of the commission, the executive director, employees of the commission, members of panels, persons appointed to make an inquiry and report pursuant to section 13 and persons appointed to make an investigation pursuant to section 14;
- (k) assigning responsibilities and powers of the commission to the executive director;
- (l) respecting the circumstances in which the commission may provide personal information within the meaning of *The Freedom of Information and Protection of Privacy Act* pursuant to subsection 21(3);
- (m) prescribing any matter or thing required or authorized by this Act to be prescribed in the regulations;
- (n) respecting any other matter or thing that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.

Act to prevail

25 The provisions of this Act and the regulations prevail where there is any conflict between any provision of this Act or the regulations and the provisions of any other Act, regulation or law.

PART II

Consequential Amendments

S.S. 1984-85-86, c.C-45.1, section 2 amended

26 The following subsection is added after subsection 2(1) of *The Credit Union Act, 1985*:

“(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the registrar and the exercise of all or any of the powers given to the registrar by this Act or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the registrar is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and
- (b) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

S.S. 1998, c.C-45.2, section 2 amended

27 The following subsection is added after subsection 2(1) of *The Credit Union Act, 1998*:

“(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the registrar and the exercise of all or any of the powers given to the registrar by this Act or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the registrar is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and
- (b) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

R.S.S. 1978, c.M-21, section 2 amended

28 Section 2 of *The Mortgage Brokers Act* is amended:

- (a) by renumbering it as subsection 2(1); and
- (b) by adding the following subsection after subsection (1):

“(2) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the superintendent and the exercise of all or any of the powers given to the superintendent by this Act or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the superintendent is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and
- (b) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

S.S. 1999, c.N-4.001, section 316 amended

29 Section 316 of *The New Generation Co-operatives Act* is amended:

- (a) by renumbering it as subsection 316(1); and
- (b) by adding the following subsection after subsection (1):

“(2) Notwithstanding any other provision of this Part or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the board and the exercise of all or any of the powers given to the board by this Part or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Part or the regulations to the board is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and
- (b) this Part and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

S.S. 1992, c.P-6.001, section 2 amended

30 The following subsection is added after subsection 2(1) of *The Pension Benefits Act, 1992*:

“(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the superintendent and the exercise of all or any of the powers given to the superintendent by this Act or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the superintendent is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and
- (b) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

R.S.S. 1978, c.S-26, section 2 amended

31 Section 2 of *The Saskatchewan Insurance Act* is amended:

- (a) by renumbering it as subsection 2(1); and
- (b) by adding the following subsection after subsection (1):

“(2) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the superintendent and the exercise of all or any of the powers given to the superintendent by this Act or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the superintendent is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and
- (b) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

S.S. 1988-89, c.S-42.2 amended

32(1) *The Securities Act, 1988* is amended in the manner set forth in this section.

(2) The following subsection is added after subsection 2(1):

“(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the Commission or the Director and the exercise of all or any of the powers given to the Commission or the Director by this Act or the regulations:

- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the Commission is to be interpreted as a reference to the Saskatchewan Financial Services Commission;

(b) any reference with respect to those responsibilities or powers in this Act or the regulations to the Director is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and

(c) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

(3) Section 5 is repealed and the following substituted:

“Chairperson

5 The members of the Commission, including the Chairperson, shall devote as much time as may be necessary for the due performance of their duties as members of the Commission”.

(4) Subsection 6(3) is repealed and the following substituted:

“(3) The Director may exercise all or any of the powers and shall perform the responsibilities:

(a) vested in or imposed on the Director by this Act and the regulations; and

(b) vested in or imposed on the Commission by this Act or the regulations that are assigned to the Director by the Commission except those mentioned in sections 10 and 12 to 16”.

S.S. 1997, c.T-22.2, section 2 amended

33 The following subsection is added after subsection 2(1) of *The Trust and Loan Corporations Act, 1997*:

“(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, where, pursuant to *The Saskatchewan Financial Services Commission Act*, the Saskatchewan Financial Services Commission is assigned the performance of all or any of the responsibilities imposed on the superintendent and the exercise of all or any of the powers given to the superintendent by this Act or the regulations:

(a) any reference with respect to those responsibilities or powers in this Act or the regulations to the superintendent is to be interpreted as a reference to the Saskatchewan Financial Services Commission; and

(b) this Act and the regulations are to be interpreted subject to the provisions of *The Saskatchewan Financial Services Commission Act*”.

**PART III
Coming into Force**

Coming into force

34 This Act comes into force on proclamation.