

2009

CHAPTER 27

An Act to amend *The Saskatchewan Financial Services Commission Act*, to make related amendments to *The Securities Act, 1988*, to make consequential amendments to other Acts and to repeal *The Saskatchewan Financial Services Commission Assignment Regulations*

(Assented to May 14, 2009)

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

Short title

1 This Act may be cited as *The Saskatchewan Financial Services Commission Amendment Act, 2009*.

S.S. 2002, c.S-17.2 amended

2 *The Saskatchewan Financial Services Commission Act* is amended in the manner set forth in this Act.

Section 2 amended

3 Section 2 is amended:

(a) in clause (b) by striking out “deputy to the executive director” and substituting “director”;

(b) by repealing subclause (e)(v); and

(c) by adding the following clause after clause (e):

“(e.1) ‘fund’ means, except in subclause (c)(iv), the Saskatchewan Financial Services Commission Fund established pursuant to section 23.1”.

Section 9 amended

4 The following clause is added after clause 9(1)(d):

“(d.1) administering *The Securities Act, 1988*”.

Section 10 amended

5 Subsection 10(1) is amended:

(a) by striking out “and” after clause (b); and

(b) by adding the following after clause (b):

“(b.1) exercise the powers given to the commission by *The Securities Act, 1988*; and”.

Section 18 amended

6(1) Subsection 18(1) is amended by striking out “deputies to the executive director” and substituting “directors, deputy directors”.

(2) Clause 18(2)(a) is amended by striking out “this Act and the regulations” and substituting “this Act, the regulations and any financial services legislation”.

(3) The following subsection is added after subsection 18(2):

“(2.1) The executive director may delegate to any director or deputy director any responsibility that is imposed on or assigned to the executive director pursuant to subsection (2)”.

(4) Subsection 18(3) is amended:

(a) in clause (a) by striking out “or a deputy to the executive director” and substituting “, a director or a deputy director”; and

(b) in clause (b) by adding “pursuant to section 14 or subsection 16(2)” after “matter”.

Section 22 amended

7 Subsection 22(1) is repealed and the following substituted:

“(1) In each fiscal year, the commission shall, in accordance with *The Tabling of Documents Act, 1991*, submit to the minister:

(a) a report on the activities of the commission and the business of the fund for the preceding fiscal year; and

(b) a financial statement showing the business of the fund for the preceding fiscal year, in any form that Treasury Board may require”.

New sections 23.1 to 23.5

8 The following sections are added after section 23:

“Saskatchewan Financial Services Commission Fund established

23.1(1) The Saskatchewan Financial Services Commission Fund is established.

(2) The fund consists of:

(a) all taxes, fees, moneys, fines, costs, penalties, assessments and other charges payable pursuant to the administration of financial services legislation, including all charges respecting:

(i) orders, decisions and filings;

(ii) applications for registration, exemption, licences and licence renewals;

(iii) audits, examinations, inspections and investigations conducted pursuant to financial services legislation; and

(iv) proceedings and hearings conducted pursuant to financial services legislation;

- (b) all moneys donated, bequeathed or given to the fund;
- (c) advances from the general revenue fund;
- (d) all moneys appropriated by the Legislature for the purposes of the fund;
- (e) all investments of the fund and earnings on those investments;
- (f) any other moneys that may be designated by the Lieutenant Governor in Council.

(3) Notwithstanding *The Financial Administration Act, 1993*, the moneys described in subsection (2) shall be deposited in the fund and not the general revenue fund.

(4) Subject to the direction of the minister, the commission shall administer the fund in accordance with this Act.

(5) The fiscal year of the fund is the period commencing on April 1 in one year and ending on March 31 in the following year.

(6) The Provincial Auditor, or any other auditor or firm of auditors that the Lieutenant Governor in Council may designate, shall audit the accounts and financial statements of the fund:

- (a) annually; and
- (b) at any other times that the Lieutenant Governor in Council may specify.

“Investments of fund

23.2(1) The commission may invest any moneys in the fund not presently required for the purposes of the fund in any class of investments authorized for the investment of money in the general revenue fund pursuant to *The Financial Administration Act, 1993*.

(2) The commission may dispose of any securities in which any part of the fund has been invested pursuant to subsection (1), subject to the terms of the investment, in any manner and on any terms that the commission considers advisable.

“Powers of commission re fund

23.3(1) The commission may take any action that the commission considers necessary for the purpose of managing, investing or disposing of all or any part of the assets of the fund, and, without limiting the generality of the foregoing, may:

- (a) enter into any agreement;
- (b) engage the services of or retain technical, professional or other advisers, specialists or consultants.

(2) The costs incurred pursuant to subsection (1) in, and other expenses related to, managing, investing or disposing of all or any part of the assets of the fund are a charge on and payable out of the fund.

“Treasury Board orders and directives

23.4(1) The fund is subject to any orders made and any directives issued by Treasury Board pursuant to *The Financial Administration Act, 1993*.

(2) Treasury Board may, at any time, direct that all or any portion of the moneys in the fund be transferred to the general revenue fund.

(3) The fund shall pay to the Minister of Finance, on the minister’s requisition, the moneys directed to be transferred pursuant to subsection (2).

“Use of fund

23.5 The commission may use moneys in the fund for the following purposes:

(a) paying the labour, supervisory and administrative costs associated with the following:

(i) the exercise of any of the powers of a financial services regulator pursuant to any financial services legislation that is assigned to the commission by the regulations;

(ii) the exercise of any powers given to the commission by this Act, the regulations and any financial services legislation;

(iii) the doing of any other thing that the commission considers necessary and in the public interest to perform its responsibilities;

(b) paying the expenses of administering the fund;

(c) any other purpose prescribed in the regulations”.

Section 24 amended**9 The following clauses are added after clause 24(h):**

“(h.1) prescribing any payments that may be made out of the fund;

“(h.2) prescribing any duties, powers or functions for the fund”.

New section 25.1**10 The following section is added after section 25:****“References**

25.1(1) A reference in any Act, regulation, order, contract, legal process, proceeding or other document to the Saskatchewan Securities Commission is deemed to be a reference to the Saskatchewan Financial Services Commission.

(2) A reference in any Act, regulation, order, contract, legal process, proceeding or other document to a deputy within the meaning of this Act as this Act read before the coming into force of this section is deemed to be a reference to a director”.

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

11(1) *The Securities Act, 1988* is amended in the manner set forth in this section.

(2) Section 2 is amended:**(a) in subsection (1):**

(i) in clause (d) by striking out “appointed pursuant to section 4”;

(ii) by repealing clause (e) and substituting the following:

“(e) ‘**Commission**’ means the Saskatchewan Financial Services Commission”; **and**

(iii) by repealing clause (p) and substituting the following:

“(p) ‘**Director**’ means the executive director of the Commission”; **and**

(b) by repealing subsection (1.1) and substituting the following:

“(1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, this Act and the regulations are to be interpreted subject to *The Saskatchewan Financial Services Commission Act*”.

(3) The heading preceding section 3 is struck out and the following substituted:

“PART II
Saskatchewan Financial Services Commission”.

(4) Section 3 is repealed.

(5) Section 4 is repealed.

(6) Section 5 is repealed.

(7) Section 6 is repealed.

(8) Section 162 is repealed and the following substituted:

“Refunds

162 The Director may make a refund of any fee or part of a fee that the Director considers fair and reasonable to be made”.

R.S.S. 1978, c.B-10, section 2 amended

12 Clause 2(1)(i) of *The Business Corporations Act* is amended by striking out “Securities Commission” **and substituting** “Financial Services Commission”.

R.S.S. 1978, c.C-23 amended

13(1) *The Companies Act* is amended in the manner set forth in this section.

(2) **Subsection 117(7) is amended by striking out** “the registrar of The Saskatchewan Securities Commission” **and substituting** “the Saskatchewan Financial Services Commission”.

(3) **Subsection 205(4) is amended by striking out** “the registrar of The Saskatchewan Securities Commission” **and substituting** “the Saskatchewan Financial Services Commission”.

S.S. 1986, c.L-0.2, section 24 amended

14 **Clause 24(2)(b) of *The Labour-sponsored Venture Capital Corporations Act* is amended by striking out** “Securities Commission” **and substituting** “Financial Services Commission”.

R.R.S. c.S-17.2 Reg 1 repealed

15 *The Saskatchewan Financial Services Commission Assignment Regulations* are repealed.

Coming into force

16 This Act comes into force on proclamation.