

**2001**

## **CHAPTER 7**

An Act to amend *The Securities Act, 1988*

(Assented to June 20, 2001)

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 Securities Amendment Act, 2001*.

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

**2** *The Securities Act, 1988* is amended in the manner set forth in this Act.

**Section 2 amended**

**3(1)** Subclause 2(1)(r)(vii) is repealed.

**(2)** The following clause is added after clause 2(1)(rr):

“(rr.1) ‘Saskatchewan securities laws’ means this Act, the regulations, a decision or order of the Commission or a decision or order of the Director”.

**Section 9 amended**

**4** Subsection 9(3) is repealed.

**Section 10 amended**

**5** Subsection 10(2) is amended by striking out “mailing” and substituting “sending”.

**Section 11 amended**

**6** Subsection 11(2) is amended:

**(a)** in clause (a) by striking out “of mailing or delivery of the notice of the decision of the Commission” and substituting “that the Commission’s decision was sent or delivered”; and

**(b)** in clause (b) by striking out “, or sent by registered mail to,”.

**Section 27 amended**

**7(1)** Clause 27(1)(b) is repealed.

**(2)** Subsection 27(2) is repealed.

**(3)** Clause 27(3)(a) is amended by striking out “in writing”.

**Section 28 amended**

**8(1)** Subsection 28(1) is amended by striking out “renewal of registration,”.

**(2)** Subsection 28(3) is amended by striking out “renew,”.

**Section 32 amended**

**9 Section 32 is amended by striking out “by prepaid mail”.**

**Section 35 amended**

**10 Clause 35(1)(b) is amended by striking out “underwriter.”.**

**Sections 36 and 37 repealed**

**11 Sections 36 and 37 are repealed.**

**Section 38 amended**

**12 Subsection 38(2) is repealed.**

**Section 44 amended**

**13 The following subsection is added after subsection 44(3):**

“(3.1) No person or company shall, with the intention of effecting a trade in a security or exchange contract, make a statement that the person or company knows, or ought reasonably to know, is a misrepresentation”.

**Section 53 amended**

**14 Subsection 53(2) is amended by striking out “by prepaid mail addressed”.**

**Section 79 amended**

**15(1) Subsection 79(1) is amended by striking out “by prepaid mail”.**

**(2) Subsection 79(5) is repealed.**

**Section 80 amended**

**16(1) Subsection 80(1) is amended by striking out “by prepaid mail”.**

**(2) Subsection 80(2) is amended by striking out “, (5)”.**

**Section 80.3 amended**

**17(1) Subsection 80.3(1) is amended by striking out “by prepaid mail”.**

**(2) Subsection 80.3(5) is repealed.**

**Section 80.4 amended**

**18(1) Subsection 80.4(1) is amended by striking out “by prepaid mail”.**

**(2) Subsection 80.4(2) is amended by striking out “, (5)”.**

**Section 81 amended**

**19 Subsections 81(6) to (10) and (13) are repealed.**

**Section 94 amended**

**20 Section 94 is amended by striking out “by prepaid mail”.**

**Section 95 amended**

**21(1) Clause 95(1)(a) is amended by striking out “sent by prepaid mail or personally delivered” and substituting “sent or delivered”.**

**(2) Subsection 95(3) is repealed.**

**Section 116 amended**

**22(1) Subsection 116(1) is amended by adding “or within any other period that may be prescribed in the regulations” after “within 10 days after the date that the person or company becomes an insider”.**

**(2) Subsection 116(2) is amended by adding** “or within any other period that may be prescribed in the regulations” **after** “within 10 days after the date that the change takes place”.

**(3) Subsection 116(3) is amended by adding** “, or within any other period that may be prescribed in the regulations,” **after** “within 10 days after the date”.

**Section 135.2 amended**

**23 Section 135.2 is amended by striking out** “one year” **and substituting** “two years”.

**Section 144 amended**

**24(1) Subsection 144(1) is amended by striking out** “mailing” **and substituting** “sending”.

**(2) Subsection 144(3) is amended in the portion following clause (b) by striking out** “mailing” **and substituting** “sending”.

**(3) Subsection 144(5) is repealed.**

**(4) Subsection 144(7) is amended by striking out** “mailing” **and substituting** “sending”.

**Section 145 amended**

**25(1) Subsection 145(1) is amended by adding** “written” **before** “notice to the registered dealer”.

**(2) Subsections 145(4) and (5) are repealed.**

**Section 152.1 amended**

**26(1) Subsection 152.1(1) is amended by striking out** “subsections (2) and (3)” **and substituting** “subsections (2) to (4)”.

**(2) Subsection 152.1(3) is repealed and the following substituted:**

“(3) Notwithstanding subsection (1), the Commission may make available any information contained in internal reports and records of the Commission 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).

“(4) Notwithstanding subsection (1) 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 section 3.1, 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)".

**Section 154 amended**

**27(1) The following clauses are added after clause 154(1)(u):**

- “(u.1) prescribing the distributions and trading in relation to the distributions that are distributions and trading outside Saskatchewan;
- “(u.2) specifying the conditions pursuant to which any particular type of trade that would not otherwise be a distribution is deemed to be a distribution;
- “(u.3) prescribing the period within which insider reports must be filed for the purposes of section 116;
- “(u.4) deeming any person or company with securities listed on an exchange in Canada or any reporting issuer in another province or territory of Canada to be a reporting issuer in Saskatchewan;
- “(u.5) prescribing information, documents, records or other materials that are required to be filed or delivered”.

**(2) The following clause is added after clause 154(1)(jj):**

- “(jj.1) 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 152.1(4)”.

**Section 156 amended**

**28 Subsection 156(4) is repealed.**

**New section 156.01**

**29 The following section is added after section 156:**

**“Sending documents**

**156.01(1)** Subject to the regulations or a decision of the Commission or Director, any document required to be sent or delivered pursuant to Saskatchewan securities laws may be sent to the person who or company that is the intended recipient of the document by:

- (a) personal delivery;
- (b) mail; or
- (c) transmission by electronic means.

(2) A document sent to a person or company by a means mentioned in clause (1)(b) or (c) must be sent to that person or company:

- (a) at the latest address known for that person or company by the sender of the document; or
- (b) at the address for service in Saskatchewan filed by that person or company with the Commission.

(3) If a document is mailed, the document is deemed to have been received by the person to whom or company to which it was sent on the seventh day after mailing unless the person to whom or company to which the document was mailed establishes that, through no fault of his, her or its own, the person or company did not receive the document or received it at a later date.

(4) Where the Commission is of the opinion that it would be impracticable to send or deliver a document in the manner prescribed in subsection (1), the Commission may authorize the communication of the information in the document in any manner that it considers likely to bring the information to the attention of the intended recipient”.

**Section 158.2 amended**

**30 Clause 158.2(a) is amended by striking out “by prepaid post”.**

**Coming into force**

**31 This Act comes into force on proclamation.**

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