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PART II/PARTIE II

REVISED REGULATIONS OF SASKATCHEWAN/ RÈGLEMENTS RÉVISÉS DE LA SASKATCHEWAN

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CHAPTER E-0.2 REG 28

The Education Act, 1995

CHAPITRE E-0.2 RÈGL. 28

Loi de 1995 sur l'éducation

CHAPTER E-0.2 REG 28*The Education Act, 1995*

Section 370

and

The Executive Government Administration Act

Sections 17 and 32

Order in Council 271/2018, dated May 25, 2018

(Filed May 25, 2018)

PART 1

Preliminary Matters**Title**

- 1 These regulations may be cited as *The Education Funding Regulations, 2018*.

Definitions

- 2 In these regulations:

“**Act**” means *The Education Act, 1995*; (« *Loi* »)

“**approved**” means approved by the minister; (« *approuvé* »)

“**enrolled**” means the summation of the number of pupils and kindergarten children enrolled in a school for a school year, determined pursuant to the annual enrolment reports submitted to the minister by each board of education and the conseil scolaire; (« *inscrit* »)

“**historical high school**” means a historical high school as defined in *The Registered Independent Schools Regulations*; (« *école secondaire historique* »)

“**qualified independent school**” means a qualified independent school as defined in *The Registered Independent Schools Regulations*; (« *école indépendante qualifiée* »)

“**recognized**” means recognized by the minister; (« *reconnu* »)

“**Saskatchewan resident**” means a person who resides permanently in Saskatchewan, but does not include a person who, in the minister’s opinion, has no significant tie to Saskatchewan other than the fact that he or she attends school in Saskatchewan. (« *résident de la Saskatchewan* »)

Application

- 3(1) These regulations apply to certain grants payable to:

- (a) boards of education and the conseil scolaire pursuant to the Act;
- (b) historical high schools pursuant to section 17 of *The Executive Government Administration Act*; and
- (c) qualified independent schools pursuant to section 17 of *The Executive Government Administration Act*.

- (2) The minister shall distribute operating grants pursuant to these regulations on a monthly basis or at any other intervals that the minister may determine.

CHAPITRE E-0.2 RÈGL. 28*Loi de 1995 sur l'éducation*

Article 370

et

Loi intitulée The Executive Government Administration Act

Articles 17 et 32

Décret 271/2018, en date du 25 mai 2018

(Déposé le 25 mai 2018)

PARTIE 1**Dispositions liminaires****Titre****1** *Règlement de 2018 sur le financement de l'éducation.***Définitions****2** Les définitions qui suivent s'appliquent au présent règlement.« **approuvé** » Se dit d'une approbation émanant du ministre. ("approved")« **école indépendante qualifiée** » S'entend au sens défini dans le *Règlement sur les écoles indépendantes inscrites*. ("qualified independent school")« **école secondaire historique** » S'entend au sens défini dans le *Règlement sur les écoles indépendantes inscrites*. ("historical high school")« **inscrit** » Se dit de l'ensemble des élèves et des enfants en maternelle inscrits dans une école pour une année scolaire selon les rapports annuels sur l'effectif scolaire remis au ministre par chaque commission scolaire et par le conseil scolaire. ("enrolled")« **Loi** » La *Loi de 1995 sur l'éducation*. ("Act")« **reconnu** » Se dit d'une reconnaissance par le ministre. ("recognized")« **résident de la Saskatchewan** » Personne qui réside de façon permanente en Saskatchewan. Sont exclues de la présente définition les personnes qui, de l'avis du ministre, n'ont pas de liens significatifs avec la Saskatchewan si ce n'est qu'elles fréquentent l'école en Saskatchewan. ("Saskatchewan resident")**Champ d'application****3(1)** Le présent règlement s'applique aux subventions qui sont dues :

- a) aux commissions scolaires et au conseil scolaire, en application de la Loi;
- b) aux écoles secondaires historiques, en application de l'article 17 de la loi intitulée *The Executive Government Administration Act*;
- c) aux écoles indépendantes qualifiées, en application de l'article 17 de la loi intitulée *The Executive Government Administration Act*.

(2) Chaque mois ou à la fréquence qu'il détermine, le ministre distribue les subventions de fonctionnement prévues au présent règlement.

PART 2
Boards of Education and the Conseil Scolaire

Operating grants

4(1) In this section:

“**fiscal year**” means:

- (a) in clause (2)(a), the fiscal year of the board of education or the conseil scolaire, being the period commencing on September 1 in one year and ending on August 31 of the following year; and
- (b) except in clause (2)(a), the fiscal year of the Government of Saskatchewan, being the period commencing on April 1 in one year and ending on March 31 of the following year; (« *exercice* »)

“**separate school board**” means the board of education of a separate school division. (« *commission scolaire séparée* »)

(2) In calculating the operating grants payable to a board of education or the conseil scolaire for any fiscal year, the minister may take into account:

- (a) the final approved budget of the board of education or conseil scolaire, as the case may be, for the relevant fiscal year of the board of education or conseil scolaire;
- (b) the minister’s estimates of revenues available to the board of education or conseil scolaire, as the case may be, for the relevant fiscal year of the Government of Saskatchewan, including:
 - (i) education property taxes;
 - (ii) grants in lieu of taxes;
 - (iii) in the case of a board of education, the board of education’s percentage of licence fees charged by the municipality respecting trailers and mobile homes located within the school division;
 - (iv) tuition revenue and other fees;
 - (v) federal grants;
 - (vi) interest on investments and assets; and
 - (vii) such other revenue as the minister may determine;
- (c) the minister’s estimates of expenses incurred by the board of education or conseil scolaire, as the case may be, for the relevant fiscal year of the Government of Saskatchewan, including:
 - (i) the effects of inflation on expenses outlined in the final approved budget of the board of education or conseil scolaire for the government’s previous fiscal year; and
 - (ii) teacher salary increases;

PARTIE 2
Commissions scolaires et conseil scolaire

Subventions de fonctionnement

4(1) Les définitions qui suivent s'appliquent au présent article.

« **commission scolaire séparée** » Commission scolaire d'une division scolaire séparée. ("*separate school board*")

« **exercice** » S'entend :

- a) à l'alinéa (2)a), de l'exercice de la commission scolaire ou du conseil scolaire, soit la période qui commence le 1^{er} septembre d'une année et qui se termine le 31 août de l'année suivante;
- b) sauf à l'alinéa (2)a), de l'exercice du gouvernement de la Saskatchewan, soit la période qui commence le 1^{er} avril d'une année et qui se termine le 31 mars de l'année suivante. ("*fiscal year*")

(2) Dans le calcul des subventions de fonctionnement dues à une commission scolaire ou au conseil scolaire pour un exercice donné, le ministre peut tenir compte des facteurs suivants :

- a) le budget approuvé et définitif de la commission scolaire ou du conseil scolaire, selon le cas, pour l'exercice correspondant de la commission scolaire ou du conseil scolaire;
- b) les revenus qui, selon ses estimations, seront à la disposition de la commission scolaire ou du conseil scolaire, selon le cas, pour l'exercice correspondant du gouvernement de la Saskatchewan, s'agissant notamment :
 - (i) des impôts fonciers pour l'éducation,
 - (ii) des subventions tenant lieu de taxes,
 - (iii) dans le cas d'une commission scolaire, du pourcentage qui lui revient des droits de permis perçus par la municipalité pour les roulottes et les maisons mobiles situées dans la division scolaire,
 - (iv) des revenus provenant des frais de scolarité et d'autres droits,
 - (v) des subventions fédérales,
 - (vi) des intérêts sur les placements et les actifs,
 - (vii) des autres revenus qu'il désigne;
- c) les dépenses qui, selon ses estimations, devront être supportées par la commission scolaire ou le conseil scolaire, selon le cas, pour l'exercice correspondant du gouvernement de la Saskatchewan, s'agissant notamment :
 - (i) de l'incidence de l'inflation sur les dépenses figurant au budget approuvé et définitif de la commission scolaire ou du conseil scolaire pour l'exercice précédent du gouvernement,
 - (ii) des augmentations salariales des enseignants;

- (d) financial and operating information provided by the board of education or conseil scolaire, as the case may be, in consultations with the minister or at the request of the minister; and
 - (e) such other matters as the minister determines may be relevant to the funding of educational programs for pupils, kindergarten children and children who are not yet eligible to be enrolled in kindergarten.
- (3) Without restricting the generality of clause (2)(b), if a separate school board, pursuant to subsection 6(5) of *The Education Property Tax Act*, determines mill rates for a particular taxation year that are higher than those determined by the Lieutenant Governor in Council for that taxation year, the minister, given the final approved budget of the separate school board, shall reduce the operating grant payable to the separate school board by the amount by which the tax revenue allocated to the separate school board based on the mill rates set by the separate school board for that taxation year exceeds the tax revenue that would otherwise have been allocated to the separate school board based on the mill rates set by the Lieutenant Governor in Council for that taxation year.
- (4) Without restricting the generality of clause (2)(b), if a separate school board, pursuant to subsection 6(5) of *The Education Property Tax Act*, determines mill rates for a particular taxation year that are lower than those determined by the Lieutenant Governor in Council for that taxation year, the funding requirements of the separate school board shall be deemed to have decreased and the minister shall refrain from increasing the operating grant payable to the separate school board.

Additional grant payment

- 5** In addition to any other recognized expenditure pursuant to these regulations, the minister may make a grant payment to a board of education or the conseil scolaire:
- (a) for any recognized expenditure included in a provincial agreement negotiated by the parties mentioned in section 234 of the Act; and
 - (b) for any other recognized expenditure for which the minister determines that the board of education or conseil scolaire is to be eligible for funding.

PART 3
Historical High Schools

Operating grants

- 6(1)** Subject to subsections (2) and (3), a historical high school is eligible for an operating grant for each pupil enrolled in Grades 9 to 12 in the school who is a Saskatchewan resident, but who is not sponsored by a board of education.

d) les renseignements relatifs aux finances et à l'exploitation qui ont été fournis par la commission scolaire ou le conseil scolaire, selon le cas, à l'occasion de consultations avec le ministre ou à sa demande;

e) tout autre facteur qui, selon lui, peut être pertinent par rapport au financement des programmes d'éducation destinés aux élèves, aux enfants en maternelle et aux enfants qui ne peuvent pas encore s'inscrire à la maternelle.

(3) Sans que soit limitée la portée générale de l'alinéa (2)b), si une commission scolaire séparée fixe, en vertu du paragraphe 6(5) de la loi intitulée *The Education Property Tax Act*, des taux du millième pour une année d'imposition donnée qui sont plus élevés que ceux fixés par le lieutenant-gouverneur en conseil pour cette année d'imposition, le ministre, compte tenu du budget approuvé et définitif de la commission scolaire séparée, soustrait de la subvention de fonctionnement due à celle-ci une somme équivalant à l'excédent des recettes fiscales qui ont été attribuées à la commission scolaire séparée en fonction des taux du millième qu'elle a fixés pour cette année d'imposition sur les recettes fiscales qui lui auraient été attribuées selon les taux du millième fixés par le lieutenant-gouverneur en conseil pour cette année d'imposition.

(4) Sans que soit limitée la portée générale de l'alinéa (2)b), si une commission scolaire séparée fixe, en vertu du paragraphe 6(5) de la loi intitulée *The Education Property Tax Act*, des taux du millième pour une année d'imposition donnée qui sont inférieurs à ceux fixés par le lieutenant-gouverneur en conseil pour cette année d'imposition, les besoins en financement de la commission scolaire séparée sont réputés avoir diminué et le ministre s'abstient d'augmenter la subvention de fonctionnement due à la commission scolaire séparée.

Subvention supplémentaire

5 En plus des dépenses reconnues sous le régime du présent règlement, le ministre peut verser une subvention à une commission scolaire ou au conseil scolaire :

- a) dans le cas d'une dépense reconnue qui est prévue dans une convention provinciale négociée par les parties mentionnées à l'article 234 de la Loi;
- b) dans le cas de toute autre dépense reconnue pour laquelle le ministre juge que la commission scolaire ou le conseil scolaire a droit à un financement.

PARTIE 3

Écoles secondaires historiques

Subventions de fonctionnement

6(1) Sous réserve des paragraphes (2) et (3), les écoles secondaires historiques sont admissibles à une subvention de fonctionnement pour chaque élève qui, inscrit à l'école aux niveaux de la 9^e à la 12^e année, est résident de la Saskatchewan, mais n'est pas parrainé par une commission scolaire.

(2) Operating grants are payable to a historical high school pursuant to subsection (1) only if the historical high school:

- (a) meets the requirements of the minister, the Act and the regulations with respect to courses of study, qualifications of teachers, operating schedules and supervision; and
- (b) provides the minister with any information that the minister may require with respect to finances, structure and administration of the school.

(3) A historical high school that has an associate school agreement with a board of education is not eligible for funding pursuant to this section.

Capital grants

7(1) Subject to subsections (2) and (3), the minister may make a grant to a historical high school for an approved major capital project in an amount equal to 20% of the recognized costs of the recognized facilities, including architect's fees.

(2) A historical high school is eligible for capital grants pursuant to this section only if the historical high school:

- (a) meets the criteria set out in subsection 6(2); and
- (b) submits preliminary drawings and cost estimates of proposed capital projects to the minister.

(3) A historical high school that has an associate school agreement with a board of education is not eligible for funding pursuant to this section.

PART 4

Qualified Independent Schools

Operating grants

8(1) Subject to subsection (2), a qualified independent school is eligible for an operating grant for each pupil enrolled in kindergarten to Grade 12 in the school who is a Saskatchewan resident, but who is not sponsored by a board of education.

(2) Operating grants are payable to a qualified independent school pursuant to subsection (1) only if the qualified independent school provides the minister with any information that the minister may require with respect to the finances, structure and administration of the qualified independent school.

Capital grants

9 Capital grants are not payable to qualified independent schools pursuant to these regulations.

(2) Des subventions de fonctionnement ne peuvent être versées à une école secondaire historique en vertu du paragraphe (1) que si les conditions suivantes sont réunies :

- a) l'école satisfait aux exigences du ministre, de la Loi et des règlements en ce qui concerne les cours scolaires, les normes de compétence des enseignants, le calendrier scolaire et la surveillance;
- b) l'école fournit au ministre tout renseignement dont il a besoin concernant les finances, la structure et l'administration de l'école.

(3) L'école secondaire historique qui a un accord de fonctionnement comme école associée avec une commission scolaire n'est pas admissible au financement au titre du présent article.

Subventions en capital

7(1) Sous réserve des paragraphes (2) et (3), le ministre peut accorder à une école secondaire historique, pour un grand projet d'immobilisation approuvé, une subvention équivalant à 20 % des coûts reconnus des installations reconnues, les honoraires d'architecte compris.

(2) L'école secondaire historique n'est admissible à des subventions en capital en vertu du présent article que si les conditions suivantes sont réunies :

- a) elle répond aux critères énoncés au paragraphe 6(2);
- b) elle soumet au ministre des dessins préliminaires et des estimations de coûts pour les projets d'immobilisation envisagés.

(3) L'école secondaire historique qui a un accord de fonctionnement comme école associée avec une commission scolaire n'est pas admissible au financement au titre du présent article.

PARTIE 4

Écoles indépendantes qualifiées

Subventions de fonctionnement

8(1) Sous réserve du paragraphe (2), les écoles indépendantes qualifiées sont admissibles à une subvention de fonctionnement pour chaque élève qui, inscrit à l'école aux niveaux de la maternelle à la 12^e année, est résident de la Saskatchewan, mais n'est pas parrainé par une commission scolaire.

(2) Des subventions de fonctionnement ne peuvent être versées à une école indépendante qualifiée en vertu du paragraphe (1) que si celle-ci fournit au ministre tout renseignement dont il a besoin concernant les finances, la structure et l'administration de l'école.

Subventions en capital

9 Les écoles indépendantes qualifiées ne sont pas admissibles aux subventions en capital en vertu du présent règlement.

PART 5

Repeal and Coming into force**RRS c E-0.2 Reg 20 repealed**

10 *The Education Funding Regulations* are repealed.

Coming into force

11(1) Subject to subsection (2), these regulations come into force on September 1, 2018.

(2) If these regulations are filed with the Registrar of Regulations after September 1, 2018, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

PARTIE 5

Abrogation et entrée en vigueur**Abrogation de RRS c E-0.2 Règl 20**

10 Le règlement intitulé *The Education Funding Regulations* est abrogé.

Entrée en vigueur

11(1) Sous réserve du paragraphe (2), le présent règlement entre en vigueur le 1^{er} septembre 2018.

(2) Le présent règlement entre en vigueur le jour de son dépôt auprès du registraire des règlements, si ce dépôt intervient après le 1^{er} septembre 2018.

SASKATCHEWAN REGULATIONS 38/2018*The Securities Act, 1988*

Section 154

Commission Order, dated May 17, 2018

and

Minister's Order, dated May 23, 2018

(Filed May 25, 2018)

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 31-103, 33-109, 41-101, 44-101, 44-102, 45-106, 51-102, 81-102 and 81-106) Amendment Regulations, 2018*.

RRS c S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part VI amended

3(1) Part VI of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of “designated rating” and substituting the following:

“‘designated rating’ means,

(a) for the purposes of paragraph 4.1(4)(b), a designated rating under paragraph (b) of the definition of “designated rating” in National Instrument 44-101 *Short Form Prospectus Distributions*, or

(b) except as described in paragraph (a), a credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories, or that is at or above a category that replaces one of the following corresponding rating categories, if

(i) there has been no announcement from the designated rating organization, from a DRO affiliate of the organization, from a designated rating organization that is a successor credit rating organization or from a DRO affiliate of such successor credit rating organization, of which the investment fund or its manager is or reasonably should be aware that the credit rating of the security or instrument to which the designated rating was given may be down-graded to a rating category that would not be a designated rating, and

(ii) no designated rating organization listed below, no DRO affiliate of an organization listed below, no designated rating organization that is a successor credit rating organization of an organization listed below and no DRO affiliate of such successor credit rating organization, has rated the security or instrument in a rating category that is not a designated rating:

Designated Rating Organization	Commercial Paper/ Short Term Debt	Long Term Debt
DBRS Limited	R-1 (low)	A
Fitch Ratings, Inc.	F1	A
Moody's Canada Inc.	P-1	A2
S&P Global Ratings Canada	A-1 (Low)	A

”;

(b) by repealing the definition of “designated rating organization” and substituting the following:

“ ‘designated rating organization’ means, if designated under securities legislation, any of

(a) DBRS Limited, Fitch Ratings, Inc., Moody's Canada Inc. or S&P Global Ratings Canada, or

(b) a successor credit rating organization of a credit rating organization listed in paragraph (a)”; and

(c) by adding the following definition in alphabetical order:

“ ‘successor credit rating organization’ means, with respect to a credit rating organization, any credit rating organization that succeeded to or otherwise acquired all or substantially all of another credit rating organization's business in Canada, whether through a restructuring transaction or otherwise, if that business was, at any time, owned by the first-mentioned credit rating organization”.

(3) Subsection 4.1(4.1) is repealed.

Part XII amended

4(1) Part XII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of “designated rating organization” and substituting the following:

“ ‘designated rating organization’ has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*”; and

(b) by adding the following definition in alphabetical order:

“ ‘successor credit rating organization’ has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*”.

(3) Section 7.2 is amended:

(a) in subsection (2) in the portion preceding clause (a):

(i) by adding “and subject to subsection (2.1),” after “Despite subsection (1),”; and

(ii) by striking out “received a rating” and substituting “received a credit rating”; and

(b) by adding the following subsection after subsection (2):

“(2.1) If the only credit ratings of the securities referred to in subsection (2) are from Kroll Bond Rating Agency, Inc., its DRO affiliate, any successor credit rating organization of Kroll Bond Rating Agency, Inc. or any DRO affiliate of any successor credit rating organization of Kroll Bond Rating Agency, Inc., subsection (2) does not apply unless the distribution is of asset-backed securities”.

(4) Subsection 19.1(3) is amended by adding “Alberta and” before “Ontario”.

Part XIII amended

5(1) Part XIII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of “designated rating” and substituting the following:

“‘designated rating’ means the following:

(a) for the purposes of paragraph 2.6(1)(c), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Kroll Bond Rating Agency, Inc.	BBB	K3	BBB
Moody’s Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

(b) except as described in paragraph (a), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Moody's Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

”;

(b) by repealing the definition of “designated rating organization” and substituting the following:

“ ‘designated rating organization’ means,

- (a) if designated under securities legislation, any of
 - (i) DBRS Limited, Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody's Canada Inc. or S&P Global Ratings Canada,
 - (ii) a successor credit rating organization of a credit rating organization listed in subparagraph (i), or
- (b) any other credit rating organization designated under securities legislation”; **and**

(c) by adding the following definition in alphabetical order:

“ ‘successor credit rating organization’ means, with respect to a credit rating organization, any credit rating organization that succeeded to or otherwise acquired all or substantially all of another credit rating organization's business in Canada, whether through a restructuring transaction or otherwise, if that business was, at any time, owned by the first-mentioned credit rating organization”.

(3) Subsection 8.1(4) is amended by adding “Alberta and” before “Ontario”.

Part XIV amended

6(1) Part XIV of the Appendix is amended in the manner set forth in this section.

(2) Subsection 1.1(1) is amended by adding the following definition in alphabetical order:

“ ‘designated rating’ has,

- (a) for the purposes of section 2.6, the meaning ascribed to that term in paragraph (a) of the definition of ‘designated rating’ in NI 44-101, and
- (b) except as described in paragraph (a), the meaning ascribed to that term in paragraph (b) of the definition of ‘designated rating’ in NI 44-101”.

(3) Subsection 11.1(2.1) is amended by adding “Alberta and” before “Ontario”.

Part XXVIII amended

7(1) Part XXVIII of the Appendix is amended in the manner set forth in this section.

(2) Schedule C of Form 33-109F6 *Firm Registration* is amended under the heading “Schedule 1 of Form 31-103F1 *Calculation of Excess Working Capital*” by repealing subclause (a)(i) and substituting the following:

“(i) Bonds, debentures, treasury bills and other securities of or guaranteed by the Government of Canada, of the United Kingdom, of the United States of America or of any other national foreign government (provided those foreign government securities have a current credit rating described in subparagraph (i.1)) maturing (or called for redemption):

within 1 year:	1% of fair value multiplied by the fraction determined by dividing the number of days to maturing by 365
over 1 year to 3 years:	1% of fair value
over 3 years to 7 years:	2% of fair value
over 7 years to 11 years:	4% of fair value
over 11 years:	4% of fair value

“(i.1) A credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is the same as one of the following corresponding rating categories or that is the same as a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt
DBRS Limited	AAA	R-1(high)
Fitch Ratings, Inc.	AAA	F1+
Moody’s Canada Inc.	Aaa	Prime-1
S&P Global Ratings Canada	AAA	A-1+

”.

Part XXXVI amended

8(1) Part XXXVI of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of “designated rating organization”; and

(b) by repealing the definition “DRO affiliate”.

(3) Subsection 13.1(3) is amended by adding “Alberta and” before “Ontario”.

Part XL amended

9(1) Part XL of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended by adding the following definition in alphabetical order:

“ ‘**designated rating**’ has the same meaning as in paragraph (b) of the definition of ‘designated rating’ in National Instrument 81-102 *Investment Funds*”.

(3) Subsection 1.3(2) is amended by striking out “Terms defined” and substituting “Unless defined in section 1.1 of this Instrument, terms defined”.

Part XLIII amended

10(1) Part XLIII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of “designated rating” and substituting the following:

“ ‘**designated rating**’ has the same meaning as in paragraph (b) of the definition of ‘designated rating’ in National Instrument 81-102 *Investment Funds*”;

(b) by repealing the definition of “designated rating organization” and substituting the following:

“ ‘**designated rating organization**’ has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*”; **and**

(c) by adding the following definition in alphabetical order:

“ ‘**successor credit rating organization**’ has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*”.

(3) Subsection 2.35(1) is amended by repealing clauses (b) and (c) and substituting the following:

“(b) the note or commercial paper has a credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

- (i) R-1(low) - DBRS Limited;
- (ii) F1 - Fitch Ratings, Inc.;
- (iii) P-1 - Moody’s Canada Inc.;
- (iv) A-1(Low) (Canada national scale) - S&P Global Ratings Canada;

“(c) the note or commercial paper has no credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is below one of the following corresponding rating categories or that is below a category that replaces one of the following corresponding rating categories:

- (i) R-1(low) - DBRS Limited;
- (ii) F2 - Fitch Ratings, Inc.;
- (iii) P-2 - Moody’s Canada Inc.;
- (iv) A-1(Low) (Canada national scale) or A-2 (global scale) - S&P Global Ratings Canada”.

(4) The following section is added before section 2.35.2:

“Definition applicable to section 2.35.2

2.35.1.1 For the purposes of paragraph 2.35.2(a), a reference to ‘designated rating organization’ includes the DRO affiliates of the organization, a designated rating organization that is a successor credit rating organization of the designated rating organization and the DRO affiliates of such successor credit rating organization”.

(5) Section 2.35.2 is amended:

(a) by repealing subclauses (a)(i) and (ii) and substituting the following:

“(i) it has a credit rating from not less than two designated rating organizations listed below and at least one of the credit ratings is at or above one of the following corresponding rating categories or is at or above a category that replaces one of the following corresponding rating categories:

- (A) R-1(high)(sf) - DBRS Limited;
- (B) F1+sf - Fitch Ratings, Inc.;
- (C) P-1(sf) - Moody’s Canada Inc.;
- (D) A-1(High)(sf) (Canada national scale) or A-1+(sf) (global scale) - S&P Global Ratings Canada;

“(ii) it has no credit rating from a designated rating organization listed below that is below one of the following corresponding rating categories or that is below a category that replaces one of the following corresponding rating categories:

- (A) R-1(low)(sf) - DBRS Limited;
- (B) F2sf - Fitch Ratings, Inc.;
- (C) P-2(sf) - Moody’s Canada Inc.;
- (D) A-1(Low)(sf) (Canada national scale) or A-2(sf) (global scale) - S&P Global Ratings Canada”; **and**

(b) by repealing paragraph (a)(iv)(C) and substituting the following:

“(C) the liquidity provider has a credit rating from each of the designated rating organizations providing a credit rating on the short-term securitized product referred to in subparagraph 2.35.2(a)(i), for its senior, unsecured short-term debt, none of which is dependent upon a guarantee by a third party, and each credit rating from those designated rating organizations is at or above the following corresponding rating categories or is at or above a category that replaces one of the following corresponding rating categories:

1. R-1(low) - DBRS Limited;
2. F2 - Fitch Ratings, Inc.;
3. P-2 - Moody’s Canada Inc.;
4. A-1(Low) (Canada national scale) or A-2 (global scale) - S&P Global Ratings Canada”.

Part XLIX amended

11(1) Part XLIX of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:**(a) by repealing the definition of “designated rating” and substituting the following:**

“ ‘designated rating’ has the same meaning as in paragraph (b) of the definition of ‘designated rating’ in National Instrument 81-102 *Investment Funds*”;

(b) by repealing the definition of “designated rating organization” and substituting the following:

“ ‘designated rating organization’ has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*”; and

(c) by adding the following definition in alphabetical order:

“ ‘successor credit rating organization’ has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*”.

(3) Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital is amended by repealing subclause (a)(i) and substituting the following:

“(i) Bonds, debentures, treasury bills and other securities of or guaranteed by the Government of Canada, of the United Kingdom, of the United States of America or of any other national foreign government (provided those foreign government securities have a current credit rating described in subparagraph (i.1)) maturing (or called for redemption):

- | | |
|---------------------------|--|
| within 1 year: | 1% of fair value multiplied by the fraction determined by dividing the number of days to maturing by 365 |
| over 1 year to 3 years: | 1% of fair value |
| over 3 years to 7 years: | 2% of fair value |
| over 7 years to 11 years: | 4% of fair value |
| over 11 years: | 4% of fair value |

“(i.1) A credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is the same as one of the following corresponding rating categories or that is the same as a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt
DBRS Limited	AAA	R-1(high)
Fitch Ratings, Inc.	AAA	F1+
Moody’s Canada Inc.	Aaa	Prime-1
S&P Global Ratings Canada	AAA	A-1+

”.

Coming into force

12 These regulations come into force on June 12, 2018.

SASKATCHEWAN REGULATIONS 39/2018

The Securities Act, 1988

Section 154

Commission Order, dated May 17, 2018

and

Minister's Order, dated May 23, 2018

(Filed May 25, 2018)

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments)(NI 45-102 and NI 31-103) Amendment Regulations, 2018*.

RRS c S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part XXI amended

3(1) Part XXI of the Appendix is amended in the manner set forth in this section.

(2) The following is added after subsection 2.14(2):

“(3) This section does not apply in Alberta and Ontario.

In Ontario, section 2.7 of Ontario Securities Commission Rule 72-503 Distributions Outside Canada provides a similar exemption in section 2.14 of this Instrument. In Alberta, Alberta Securities Commission Blanket Order 45-519 Prospectus Exemptions for Resale Outside Canada provides a similar exemption to the exemption in section 2.14 of this Instrument.

”.

(3) The following section is added after section 2.14:

“2.15 First Trades in Securities of a Non-Reporting Foreign Issuer Distributed under a Prospectus Exemption

(1) In this section

‘**executive officer**’ means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a chief executive officer or a chief financial officer, or
- (c) in charge of a principal business unit, division or function including sales, finance or production and that fact is disclosed in any of the following documents:
 - (i) the issuer's most recent disclosure document containing that information that is publicly available in a foreign jurisdiction where its securities are listed or quoted;
 - (ii) the offering document provided by the issuer in connection with the distribution of the security that is the subject of the trade;

‘foreign issuer’ means an issuer that is not incorporated or organized under the laws of Canada, or a jurisdiction of Canada, unless any of the following applies:

- (a) the issuer has its head office in Canada;
 - (b) the majority of the executive officers or directors of the issuer ordinarily reside in Canada.
- (2) The prospectus requirement does not apply to the first trade of a security distributed under an exemption from the prospectus requirement if all of the following apply:
- (a) the issuer of the security was a foreign issuer on the distribution date;
 - (b) the issuer of the security
 - (i) was not a reporting issuer in any jurisdiction of Canada on the distribution date, or
 - (ii) is not a reporting issuer in any jurisdiction of Canada on the date of the trade;
 - (c) the trade is made
 - (i) through an exchange, or a market, outside of Canada, or
 - (ii) to a person or company outside of Canada.
- (3) The prospectus requirement does not apply to the first trade of an underlying security if all of the following apply:
- (a) the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed under an exemption from the prospectus requirement;
 - (b) the issuer of the underlying security was a foreign issuer on the distribution date;
 - (c) the issuer of the underlying security
 - (i) was not a reporting issuer in any jurisdiction of Canada on the distribution date, or
 - (ii) is not a reporting issuer in any jurisdiction of Canada on the date of trade;
 - (d) the trade is made
 - (i) through an exchange, or a market, outside of Canada, or
 - (ii) to a person or company outside of Canada.

- (4) This section does not apply in Alberta and Ontario.

In Ontario, section 2.8 of Ontario Securities Commission Rule 72-503 Distributions Outside Canada provides a similar exemption to the exemption in section 2.15 of this Instrument. In Alberta, Alberta Securities Commission Blanket Order 45-519 Prospectus Exemptions for Resale Outside Canada provides a similar exemption to the exemption in section 2.15 of this Instrument.

- (4) **The first portion of Appendix D under the bullet dealing with section 5.2 is amended by adding “section 2.4 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*” after “as well as the following local exemptions from the prospectus requirement:”.**

Part XLIX amended

- 4 Subsection 8.16(3) of Part XLIX of the Appendix is amended by repealing clause (b) and substituting the following:**

- “(b) the conditions of one of the following exemptions are satisfied:
- (i) except in Alberta and Ontario, section 2.14 or 2.15 of National Instrument 45-102 *Resale of Securities*,
 - (ii) in Ontario, section 2.7 or 2.8 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*,
 - (iii) in Alberta, exemptions similar to the exemptions set out in subparagraph (i) as made by the securities regulatory authority in Alberta”.

Coming into force

- 5** These regulations come into force June 12, 2018.

SASKATCHEWAN REGULATIONS 40/2018*The Justices of the Peace Act, 1988*

Section 15

Order in Council 272/2018, dated May 25, 2018

(Filed May 25, 2018)

Title

1 These regulations may be cited as *The Justices of the Peace Amendment Regulations, 2018*.

RRS c J-5.1 Reg 1 amended

2 *The Justices of the Peace Regulations, 1989* are amended in the manner set forth in these regulations.

New section 2

3 Section 2 is repealed and the following substituted:

“Definitions

2 In these regulations:

‘court’ includes:

- (a) the Court of Appeal;
- (b) the Court of Queen’s Bench;
- (c) the Provincial Court of Saskatchewan; and
- (d) a court, other than one mentioned in clauses (a) to (c), presided over by a justice of the peace who is not a court official; (« *tribunal* »)

‘ministry’ means the ministry over which the minister presides. (« *ministère* »).

Section 14 repealed

4 Section 14 is repealed.

Coming into force

5(1) Subject to subsection (2), these regulations come into force on the day on which section 1 of *The Justices of the Peace Amendment Act, 2016* comes into force.

(2) If these regulations are filed with the Registrar of Regulations after the day on which section 1 of *The Justices of the Peace Amendment Act, 2016* comes into force, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

RÈGLEMENT DE LA SASKATCHEWAN 40/2018*Loi de 1988 sur les juges de paix*

Article 15

Décret 272/2018, en date du 25 mai 2018

(Déposé le 25 mai 2018)

Titre**1** *Règlement modificatif de 2018 sur les juges de paix.***Modification de RRS c J-5.1 Règl 1****2** Le *Règlement de 1989 sur les juges de paix* est modifié de la manière énoncée dans le présent règlement.**Nouvel article 2****3** **L'article 2 est abrogé et remplacé par ce qui suit :****« Définitions****2** Les définitions qui suivent s'appliquent au présent règlement.**“ministère”** Celui que dirige le ministre. (“*ministry*”)**“tribunal”** Vise notamment :

- a) la Cour d'appel;
- b) la Cour du Banc de la Reine;
- c) la Cour provinciale de la Saskatchewan;
- d) tout autre tribunal présidé par un juge de paix qui n'est pas fonctionnaire de justice. (“*court*”) ».

Abrogation de l'article 14**4** **L'article 14 est abrogé.****Entrée en vigueur****5(1)** Sous réserve du paragraphe (2), le présent règlement entre en vigueur à la date de l'entrée en vigueur de l'article 1 de la *Loi modificative de 2016 sur les juges de paix*.**(2)** Le présent règlement entre en vigueur à la date de son dépôt auprès du registraire des règlements, si ce dépôt intervient après la date d'entrée en vigueur de l'article 1 de la *Loi modificative de 2016 sur les juges de paix*.

