

The Business Corporations Regulations

being

Chapter B-10 Reg 1 (effective December 1, 1984) as amended by Saskatchewan Regulations 94/87, 123/92, 22/93, 39/93, 26/95, 72/1999, 76/2000, 71/2005, 56/2006, 17/2009, 46/2012, 70/2013, 89/2013 and 18/2016.

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

Table of Contents

	PART I		10.6	Use of proposed names
	Title and Interpretation		10.7	Characters in names
1	Title		10.8	Names in English and French form
2	Interpretation		10.9	Consents to be submitted
	PART II		11	Common and preference shares
	General		12	Form of proxies and proxy circulars
2.1	Interpretation of Part		13	Appointment of auditor, election of director
3	Forms		14	Management proxy circular
3.1	Articles of incorporation		15	Auditors and financial reports
3.12	Initial notice of registered office		15.1	Director's seal
3.13	Notice of change of registered office		16	Repealed
3.2	Articles of amendment		17	Financial statements, diversified business
3.21	Initial notice of directors and officers			PART II.1
3.22	Notice of change of directors and officers			Electronic Documents
3.23	Restated articles of incorporation	17.1		Interpretation and application of Part
3.24	Articles of amalgamation	17.2		No requirement to create or provide electronic documents
3.3	Articles of continuance	17.3		Information may be provided by electronic documents
3.31	Articles of reorganization	17.4		Requirement for information to be in writing
3.32	Articles of arrangement	17.5		Electronic statutory declarations and signatures
3.33	Articles of revival	17.6		Providing electronic documents
3.34	Articles of dissolution	17.7		Providing and receiving electronic documents
3.4	Statement of intent to dissolve	17.8		Exemption from Part
3.41	Application for registration of an extraprovincial corporation			PART III
3.42	Power of attorney			Constrained Shares
3.5	Application to restore name to the register			INTERPRETATION
3.51	Annual return	18		Interpretation
3.52	Request for name availability, cancellation of alternate name			DISCLOSURE
3.53	Application for exemption	19		Disclosure required
3.54	Application for authorization to continue in another jurisdiction			POWERS AND DUTIES OF DIRECTORS
3.6	General rules re notices, etc.	20		Registration of transfers
4	Content of forms	21		Restraints on issue and registration
5	Repealed			LIMITATION ON VOTING RIGHTS
6	Repealed	22		Limitation on voting rights
7	Resident Canadian	23		Voting shares of constrained class
8	Corporate names	24		Prohibition re voting
9	Confusing names			SALE OF CONSTRAINED SHARES
10	Grant of name not guarantee	25		Sale of constrained shares
10.1	Confusing and misleading names	26		Change in conclusion
10.2	Considerations respecting names	27		Requirements of selling
10.3	Effect of certain changes in name	28		Registration and notice of sale
10.4	Similar distinctive elements permitted	29		Interest on sale proceeds
10.5	Family names in names of corporations			DISCLOSURE OF BENEFICIAL OWNERSHIP
		30		Disclosure of beneficial owner
		31		Administration by directors
		32		Interpretation

	PART IV
	Exemptions
33	Application of sections 33 to 39
34	Application for exemption
35	Time for response
36	Further information
37	Applicant to receive copy
38	No information provided
39	Where Director out of time

PART IV.1
Special Rules Respecting Extra-provincial Matters

	DIVISION 1
	Interpretation and Designation
39.1	Interpretation
39.12	Designations

	DIVISION 2
	Saskatchewan Corporations
39.13	Registration in jurisdiction of designated extra-provincial registrar
39.2	Maintaining registration
39.21	Applications, information and documents
39.22	Provision of other information to designated extra-provincial registrar

	DIVISION 3
	Designated Extra-provincial Corporations
39.23	Registrations and filings of designated extra-provincial corporations
39.3	Registration
39.31	Registered office
39.32	Changes in registered office
39.33	Attorney for service
39.4	Changes in attorney
39.41	Service on designated extra-provincial corporation
39.42	Changes in name
39.43	Cancellation of alternate name
39.5	Amalgamation of a designated extra provincial corporation
39.51	Continuance in Saskatchewan

39.52	Continuance outside Saskatchewan
39.53	Application to cancel registration
39.6	Striking name of designated extra provincial corporation off the register
39.61	Collection of information
39.62	Complete information required
39.63	Form of information
39.7	Certificates
39.71	Fee exemption
39.8	Non-application of provisions of Act and regulations
39.81	Search fees for British Columbia
39.9	Search fees for Alberta
39.91	Transitional – deemed registration of certain extra-provincial corporations

	PART IV.2
	Common Business Identifiers
39.92	Repealed
39.93	Repealed
39.94	Repealed
39.95	Repealed

	PART V
	Other
40	Annual returns
41	Repealed
41.1	Maximum fee for security certificate
42	Interpretation
42.1	Proxy circular
42.2	Proxy
42.3	When discretionary authority may be exercised
42.4	Restrictions on authority to vote
43	SR 234/77 repealed

	Appendix
	FORMS
Form 1	Proxy Circular
Form 2	Statement of Executive Compensation

CHAPTER B-10 REG 1
The Business Corporations Act

PART I
Title and Interpretation

Title

1 These regulations may be cited as *The Business Corporations Regulations*.

Interpretation

2 In these regulations:

- (a) “**Act**” means *The Business Corporations Act*;
- (b) “**trade-mark**” means a trade-mark that is registered pursuant to the *Trade-marks Act* (Canada).

20 Nov 92 SR 123/92 s3.

PART II
General

Interpretation of Part

2.1 In this Part:

- (a) “**home jurisdiction**”, with respect to an extraprovincial corporation, means the jurisdiction in which the extraprovincial corporation is incorporated, continued or amalgamated;
- (b) “**signature**” includes a signature that consists of one or more letters, characters, numbers or other symbols in digital form that is incorporated in, attached to or associated with a form, notice, document or other information required to be provided or submitted in accordance with this Part.

4 Mar 2016 SR 18/2016 s3.

Forms

3(1) For the purposes of section 263 of the Act, each of the following is deemed to be an application for registration, and clause 263(c) of the Act does not apply to that application:

- (a) articles of incorporation sent to the Director pursuant to section 7 of the Act;
- (b) articles of amalgamation sent to the Director pursuant to section 179 of the Act;
- (c) articles of continuance sent to the Director pursuant to section 181 of the Act.

(2) If a person intends to use a form in a printed format but does not use a printed form that has been obtained from the Director, the form to be used must contain the information that these regulations require to be included in the form.

4 Mar 2016 SR 18/2016 s4.

Articles of incorporation

3.1(1) For the purposes of section 6 of the Act, the form of articles of incorporation is provided in this section.

(2) Articles of incorporation must include the following:

(a) if the Director has reserved a name for the corporation in accordance with section 292 of the Act:

- (i) the reserved name;
- (ii) the name reservation number; and
- (iii) any conditions imposed by the Director in the name reservation;

(b) if the name of the corporation is a designating number assigned in accordance with section 11 of the Act:

- (i) one of the words or abbreviations required pursuant to subsection 10(1) of the Act; and
- (ii) a description of the main activity or business of the corporation;

(c) the proposed incorporation date, if a specified future date is requested as the date of incorporation;

(d) the classes of shares, including the name of each class, and any maximum number of shares that the corporation is authorized to issue, and:

- (i) if there will be two or more classes of shares, the rights, privileges, restrictions and conditions attaching to each class of shares; and
- (ii) if a class of shares may be issued in series, the authority given to the directors to fix the number of shares in each series, and to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares in each series;

(e) if the issue, transfer or ownership of shares of the corporation is to be restricted, a statement to that effect and a statement as to the nature of those restrictions;

(f) one of the following:

- (i) the number of directors of the corporation;
- (ii) the minimum and maximum number of directors of the corporation;

(g) any restrictions on the activities or businesses that the corporation may carry on or on the powers that the corporation may exercise;

(h) if the incorporator is an individual, the name and address of the individual;

- (i) if the incorporator is a body corporate:
 - (i) the name and address of the body corporate; and
 - (ii) the number assigned to the body corporate by the Director, if it is registered in Saskatchewan;
- (j) the name and contact information of the individual submitting the articles of incorporation;
- (k) a statement by the individual submitting the articles of incorporation certifying that the contents of the articles of incorporation are true and that:
 - (i) the individual is the incorporator; or
 - (ii) the individual is authorized by the incorporator to file the articles of incorporation with the Director;
- (l) the signature of the individual submitting the articles of incorporation.

4 Mar 2016 SR 18/2016 s4.

Initial notice of registered office

3.12(1) For the purposes of subsection 19(2) of the Act, the form of an initial notice of registered office is provided in this section.

- (2) An initial notice of registered office must include the following:
 - (a) the physical address of the registered office, consisting of one of the following:
 - (i) the street address of the registered office, if any;
 - (ii) if there is no street address, a legal land description of the land on which the registered office is located, including the rural municipality name and number;
 - (b) the mailing address of the registered office, if different from the physical address;
 - (c) subject to subsection 3.6(4), the email address of the corporation, if any;
 - (d) the name and contact information of the individual submitting the initial notice of registered office;
 - (e) a statement by the individual submitting the initial notice of registered office that:
 - (i) the contents of the initial notice of registered office are true; and
 - (ii) the individual has authority to file the initial notice of registered office with the Director;
 - (f) the signature of the individual submitting the initial notice of registered office.

4 Mar 2016 SR 18/2016 s4.

Notice of change of registered office

3.13(1) For the purposes of subsection 19(4) of the Act, the form of a notice of change of registered office is provided in this section.

- (2) A notice of change of registered office must include the following:
- (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) the updated physical address of the registered office, consisting of one of the following:
 - (i) the updated street address of the registered office, if any;
 - (ii) if there is no street address, an updated legal land description of the land on which the registered office is located, including the rural municipality name and number;
 - (d) the mailing address of the registered office, if different from the updated physical address;
 - (e) the date on which the change of registered office takes effect;
 - (f) subject to subsection 3.6(4), the email address of the corporation, if any;
 - (g) the name and contact information of the individual submitting the notice of change of registered office;
 - (h) a statement by the individual submitting the notice of change of registered office that:
 - (i) the contents of the notice of change of registered office are true; and
 - (ii) the individual has authority to file the notice of change of registered office with the Director;
 - (i) the signature of the individual submitting the notice of change of registered office.
- (3) Notwithstanding subsection (2), if a notice of change of registered office is with respect to a resignation of a registered office pursuant to subsections 19(3.1) and (3.4) of the Act, a notice of change of registered office must include the following:
- (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) the date of the notice given in accordance with subsection 19(3.1) of the Act;
 - (d) an attached copy of the notice mentioned in clause (c);
 - (e) the information required by clauses (2)(g) to (i).

Articles of amendment

3.2(1) For the purposes of section 171 of the Act, the form of articles of amendment is provided in this section.

- (2) Articles of amendment must include the following:
- (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) if the name of the corporation is being changed to a name that has been reserved in accordance with section 292 of the Act:
 - (i) the reserved name;
 - (ii) the name reservation number; and
 - (iii) any conditions imposed by the Director in the name reservation;
 - (d) if the name of the corporation is being changed to a designating number assigned in accordance with section 11 of the Act:
 - (i) one of the words or abbreviations required pursuant to subsection 10(1) of the Act; and
 - (ii) a description of the main activity or business of the corporation;
 - (e) the new mailing name of the corporation, if applicable;
 - (f) the information required in clauses 3.1(2)(d) to (g), as amended by the articles of amendment;
 - (g) the proposed date on which the articles of amendment become effective, if a specified future date is requested;
 - (h) the name and contact information of the individual submitting the articles of amendment;
 - (i) a statement by the individual submitting the articles of amendment that:
 - (i) the contents of the articles of amendment are true; and
 - (ii) the individual has authority to file the articles of amendment with the Director;
 - (j) the signature of the individual submitting the articles of amendment.

Initial notice of directors and officers

3.21(1) For the purposes of section 101 of the Act, the form of an initial notice of directors and officers is provided in this section.

- (2) An initial notice of directors and officers must include the following:
- (a) for each officer of the corporation:
 - (i) his or her full name;
 - (ii) his or her physical address;
 - (iii) his or her mailing address, if different from the physical address;
 - (iv) his or her email address, if any; and
 - (v) the name or title of the office held by him or her;
 - (b) for each director of the corporation:
 - (i) the information mentioned in subclauses (a)(i) to (iv);
 - (ii) the name or title of any office held by the director; and
 - (iii) confirmation of whether or not the director is a resident Canadian;
 - (c) the name and contact information of the individual submitting the initial notice of directors and officers;
 - (d) a statement by the individual submitting the initial notice of directors and officers that:
 - (i) the contents of the initial notice of directors and officers are true; and
 - (ii) the individual has authority to file the initial notice of directors and officers with the Director;
 - (e) the signature of the individual submitting the initial notice of directors and officers.

4 Mar 2016 SR 18/2016 s4.

Notice of change of directors and officers

3.22(1) For the purposes of section 108 of the Act, the form of a notice of change of directors and officers is provided in this section.

- (2) A notice of change of directors and officers must include the following:
- (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) with respect to any change made regarding the corporation's directors or officers, or the name or address of a director or officer, the information required by subsection (3) or (4);

- (d) the name and contact information of the individual submitting the notice of change of directors and officers;
 - (e) a statement by the individual submitting the notice of change of directors and officers that:
 - (i) the contents of the notice of change of directors and officers are true; and
 - (ii) the individual has authority to file the notice of change of directors and officers with the Director;
 - (f) the signature of the individual submitting the notice of change of directors and officers.
- (3) For each director or officer who is added or with respect to whom a change is made, a notice of change of directors and officers must include the following:
- (a) his or her full name;
 - (b) if applicable:
 - (i) confirmation that the director or officer is added as a director or officer of the corporation;
 - (ii) confirmation that there has been a change to his or her name or to any of the information mentioned in subclauses (iii) to (v);
 - (iii) the physical address of the director or officer;
 - (iv) the mailing address of the director or officer, if different from the physical address;
 - (v) the email address of the director or officer, if any;
 - (c) the date on which the addition or change takes effect;
 - (d) in the case of an officer mentioned in subclause (b)(i), the name or title of the office held by him or her;
 - (e) in the case of a director mentioned in subclause (b)(i):
 - (i) the name or title of any office held by the director; and
 - (ii) confirmation of whether or not the director is a resident Canadian.
- (4) For each director or officer who is removed or who resigns, a notice of change of directors and officers must include the following:
- (a) his or her full name;
 - (b) confirmation that:
 - (i) the director or officer is removed as a director or officer of the corporation; or
 - (ii) the director or officer has resigned as a director or officer of the corporation;

- (c) in the case of a director who has resigned pursuant to section 103 of the Act, a copy of the written resignation;
- (d) the date on which the removal or resignation takes effect.

4 Mar 2016 SR 18/2016 s4.

Restated articles of incorporation

3.23(1) For the purposes of section 174 of the Act, the form of restated articles of incorporation is provided in this section.

- (2) Restated articles of incorporation must include the following:
 - (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) the information required in clauses 3.1(2)(d) to (g), as amended by any articles of amendment of the corporation filed in accordance with section 3.2;
 - (d) the name and contact information of the individual submitting the restated articles of incorporation;
 - (e) a statement by the individual submitting the restated articles of incorporation that:
 - (i) the restated articles of incorporation correctly restate, without substantive change, the articles of incorporation, as amended, and supersede the original articles of incorporation and all amendments to them; and
 - (ii) the individual has authority to file the restated articles of incorporation with the Director;
 - (f) the signature of the individual submitting the restated articles of incorporation.

4 Mar 2016 SR 18/2016 s4.

Articles of amalgamation

3.24(1) For the purposes of section 179 of the Act, the form of articles of amalgamation is provided in this section.

- (2) Articles of amalgamation must include the following:
 - (a) for each of the amalgamating corporations:
 - (i) the name of the corporation; and
 - (ii) the number assigned to the corporation by the Director;
 - (b) confirmation that the amalgamation has been approved pursuant to section 177 or subsection 178(1) or (2) of the Act;
 - (c) confirmation that a statutory declaration of a director or officer of each amalgamating corporation in accordance with subsection 179(2) of the Act has been attached;

- (d) if the name of the amalgamated corporation has been reserved in accordance with section 292 of the Act:
 - (i) the reserved name;
 - (ii) the name reservation number; and
 - (iii) any conditions imposed by the Director in the name reservation;
- (e) if the name of the amalgamated corporation is a designating number assigned in accordance with section 11 of the Act:
 - (i) one of the words or abbreviations required pursuant to subsection 10(1) of the Act; and
 - (ii) a description of the main activity or business of the amalgamated corporation;
- (f) if the name of the amalgamated corporation is to be the name of one of the amalgamating corporations, confirmation of that fact and a description of the main activity or business of the amalgamated corporation;
- (g) if the amalgamated corporation is to adopt the articles of incorporation of one of the amalgamating corporations that are current as of the date of amalgamation, confirmation of that fact;
- (h) the proposed amalgamation date, if a specified future date is requested as the date of amalgamation;
- (i) with respect to the amalgamated corporation, the information required in clauses 3.1(2)(d) to (g);
- (j) the name and contact information of the individual submitting the articles of amalgamation;
- (k) a statement by the individual submitting the articles of amalgamation that:
 - (i) the contents of the articles of amalgamation are true; and
 - (ii) the individual has authority to file the articles of amalgamation with the Director;
- (l) the signature of the individual submitting the articles of amalgamation.

4 Mar 2016 SR 18/2016 s4.

Articles of continuance

3.3(1) For the purposes of this section, “**body corporate**” means a body corporate applying to the Director for a certificate of continuance pursuant to subsection 181(1) of the Act.

(2) For the purposes of sections 181 and 258 of the Act, the form of articles of continuance is provided in this section.

(3) Articles of continuance for a body corporate incorporated by or pursuant to an Act must include the following:

(a) if the name of the body corporate has been reserved in accordance with section 292 of the Act:

- (i) the reserved name;
- (ii) the name reservation number; and
- (iii) any conditions imposed by the Director in the name reservation;

(b) if the name of the body corporate is a designating number assigned in accordance with section 11 of the Act:

- (i) one of the words or abbreviations required pursuant to subsection 10(1) of the Act;
- (ii) a description of the main activity or business of the body corporate;
- (iii) the current name of the body corporate; and
- (iv) the number assigned to the body corporate by the Director;

(c) the information required in clauses 3.1(2)(d) to (g);

(d) an attached copy of a special resolution pursuant to subsection 258(1) of the Act or a directors' resolution pursuant to subsection 258(1.1) of the Act, as the case may be;

(e) the proposed date on which the certificate of continuance becomes effective, if a specified future date is requested;

(f) the name and contact information of the individual submitting the articles of continuance;

(g) a statement by the individual submitting the articles of continuance that:

- (i) the contents of the articles of continuance are true; and
- (ii) the individual has authority to file the articles of continuance with the Director;

(h) the signature of the individual submitting the articles of continuance.

(4) Articles of continuance for a body corporate incorporated otherwise than by or pursuant to an Act must include the following:

(a) if the name of the body corporate has been reserved in accordance with section 292 of the Act:

- (i) the reserved name;
- (ii) the name reservation number; and
- (iii) any conditions imposed by the Director in the name reservation;

- (b) if the name of the body corporate is a designating number assigned in accordance with section 11 of the Act:
 - (i) one of the words or abbreviations required pursuant to subsection 10(1) of the Act; and
 - (ii) a description of the main activity or business of the body corporate;
- (c) if the body corporate was previously registered in Saskatchewan, the number assigned to the body corporate by the Director;
- (d) if the body corporate was not previously registered in Saskatchewan:
 - (i) the name of the body corporate in its home jurisdiction;
 - (ii) the home jurisdiction of the body corporate before continuance; and
 - (iii) the date of incorporation or amalgamation of the body corporate;
- (e) the information required in clauses 3.1(2)(d) to (g);
- (f) a certificate or letter of authorization that includes the expiry date of the authorization from the body corporate's home jurisdiction;
- (g) the proposed date on which the certificate of continuance becomes effective, if a specified future date is requested;
- (h) the name and contact information of the individual submitting the articles of continuance;
- (i) a statement by the individual submitting the articles of continuance that:
 - (i) the contents of the articles of continuance are true; and
 - (ii) the individual has authority to file the articles of continuance with the Director;
- (j) the signature of the individual submitting the articles of continuance.

4 Mar 2016 SR 18/2016 s4.

Articles of reorganization

3.31(1) For the purposes of section 185 of the Act, the form of articles of reorganization is provided in this section.

- (2) Articles of reorganization must include the following:
 - (a) the current name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) if the name of the corporation is being changed to a name that has been reserved in accordance with section 292 of the Act:
 - (i) the reserved name;
 - (ii) the name reservation number; and
 - (iii) any conditions imposed by the Director in the name reservation;

- (d) the new mailing name of the corporation, if applicable;
- (e) if the name of the corporation is a designating number assigned in accordance with section 11 of the Act:
 - (i) one of the words or abbreviations required pursuant to subsection 10(1) of the Act; and
 - (ii) a description of the main activity or business of the corporation;
- (f) the information required in clauses 3.1(2)(d) to (g), as amended by any order of the court made pursuant to section 185 of the Act;
- (g) an attached copy of any order of the court made pursuant to section 185 of the Act;
- (h) an attached copy of any plan of arrangement, if not included as part of the order mentioned in clause (g);
- (i) the proposed date on which the articles of reorganization become effective, if a specified date is requested or ordered;
- (j) the name and contact information of the individual submitting the articles of reorganization;
- (k) a statement by the individual submitting the articles of reorganization that:
 - (i) the contents of the articles of reorganization are true; and
 - (ii) the individual has authority to file the articles of reorganization with the Director;
- (l) the signature of the individual submitting the articles of reorganization.

4 Mar 2016 SR 18/2016 s4.

Articles of arrangement

3.32(1) For the purposes of section 186.1 of the Act, the form of articles of arrangement is provided in this section.

- (2) Articles of arrangement must include the following:
 - (a) the current name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) an attached copy of any order of the court made pursuant to section 186.1 of the Act;
 - (d) an attached copy of any plan of arrangement, if not included as part of the order mentioned in clause (c);
 - (e) the proposed date on which the articles of arrangement become effective, if a specified date is requested or ordered;
 - (f) the name and contact information of the individual submitting the articles of arrangement;

- (g) a statement by the individual submitting the articles of arrangement that:
 - (i) the contents of the articles of arrangement are true; and
 - (ii) the individual has authority to file the articles of arrangement with the Director;
- (h) the signature of the individual submitting the articles of arrangement.

4 Mar 2016 SR 18/2016 s4.

Articles of revival

3.33(1) For the purposes of section 202 of the Act, the form of articles of revival is provided in this section.

(2) Articles of revival must include the following:

- (a) the name of the corporation;
- (b) the number previously assigned to the corporation by the Director;
- (c) if applicable:
 - (i) the name reservation number; and
 - (ii) any conditions imposed by the Director in the name reservation;
- (d) the proposed date on which the certificate of revival becomes effective, if a specified future date is requested;
- (e) a description of the reason the corporation was dissolved;
- (f) a description of the interest of the person submitting the articles of revival in the revival of the corporation;
- (g) the name and contact information of the individual submitting the articles of revival;
- (h) a statement by the individual submitting the articles of revival that:
 - (i) the contents of the articles of revival are true; and
 - (ii) the individual has authority to file the articles of revival with the Director;
- (i) the signature of the individual submitting the articles of revival.

4 Mar 2016 SR 18/2016 s4.

Articles of dissolution

3.34(1) For the purposes of sections 203 and 204 of the Act, the form of articles of dissolution is provided in this section.

(2) Articles of dissolution must include the following:

- (a) the name of the corporation;
- (b) the number assigned to the corporation by the Director;
- (c) the proposed date on which the certificate of dissolution becomes effective, if a specified future date is requested;

- (d) confirmation of one of the following:
 - (i) the corporation has no property and no liabilities, has not issued any shares and is dissolved by a resolution of all the directors pursuant to subsection 203(1) of the Act;
 - (ii) the corporation has no property and no liabilities and is dissolved by a special resolution of the shareholders of each class, whether or not they are otherwise entitled to vote, pursuant to subsection 203(2) of the Act;
 - (iii) the corporation has distributed its property and discharged its liabilities pursuant to a special resolution of shareholders of each class, whether or not they are otherwise entitled to vote, in accordance with subsection 203(2.1) of the Act;
 - (iv) the corporation has sent a statement of intent to dissolve to the Director pursuant to section 3.4, which has not been revoked, and has discharged its obligations, distributed its remaining property among its shareholders according to their respective rights and has otherwise complied with subsection 204(7) of the Act;
- (e) the name and contact information of any person who has been granted custody of the documents and records of the corporation pursuant to section 218 of the Act;
- (f) the name and contact information of the individual submitting the articles of dissolution;
- (g) a statement by the individual submitting the articles of dissolution that:
 - (i) the contents of the articles of dissolution are true; and
 - (ii) the individual has authority to file the articles of dissolution with the Director;
- (h) the signature of the individual submitting the articles of dissolution.

4 Mar 2016 SR 18/2016 s4.

Statement of intent to dissolve

3.4(1) For the purposes of subsections 204(4) and (10) of the Act, the form of a statement of intent to dissolve and a statement of revocation of intent to dissolve is provided in this section.

(2) A statement of intent to dissolve and a statement of revocation of intent to dissolve must include the following:

- (a) the name of the corporation;
- (b) the number assigned to the corporation by the Director;
- (c) confirmation that:
 - (i) the corporation intends to liquidate or dissolve; or
 - (ii) the corporation revokes its statement of intent to dissolve;

- (d) an attached copy of the special resolution required pursuant to subsection 204(3) or (10) of the Act, as the case may be;
- (e) the name and contact information of the individual submitting the statement of intent to dissolve or the statement of revocation of intent to dissolve;
- (f) a statement by the individual submitting the statement of intent to dissolve or the statement of revocation of intent to dissolve that:
 - (i) the contents of the statement of intent to dissolve or the statement of revocation of intent to dissolve are true; and
 - (ii) the individual has authority to file the statement of intent to dissolve or the statement of revocation of intent to dissolve with the Director;
- (g) the signature of the individual submitting the statement of intent to dissolve or the statement of revocation of intent to dissolve.

4 Mar 2016 SR 18/2016 s4.

Application for registration of an extraprovincial corporation

3.41(1) For the purposes of section 263 of the Act, the form of an application for registration of an extraprovincial corporation is provided in this section.

(2) An application for registration of an extraprovincial corporation must include the following:

- (a) one of the following name types for the corporation:
 - (i) a reserved name in accordance with section 292 of the Act, including:
 - (A) the reserved name in Saskatchewan;
 - (B) the name reservation number;
 - (C) the name of the corporation in its home jurisdiction; and
 - (D) any conditions imposed by the Director in the name reservation;
 - (ii) a numbered name assigned to the corporation in its home jurisdiction, together with a description of the main activity or business of the corporation;
- (b) the home jurisdiction of the corporation;
- (c) any unique identification number or code assigned to the corporation in its home jurisdiction;
- (d) the date of incorporation or amalgamation of the corporation in its home jurisdiction;
- (e) the proposed registration date, if a specified future date is requested;

- (f) for each officer of the corporation:
 - (i) his or her full name;
 - (ii) his or her physical address;
 - (iii) his or her mailing address, if different from the physical address;
 - (iv) his or her email address, if any; and
 - (v) the name or title of the office held by him or her;
- (g) for each director of the corporation:
 - (i) the information mentioned in subclauses (f)(i) to (iv); and
 - (ii) the name or title of any office held by the director;
- (h) the physical address of the registered office in Saskatchewan or in its home jurisdiction, consisting of one of the following:
 - (i) the street address of the registered office, if any;
 - (ii) if there is no street address, a legal land description of the land on which the registered office is located, including the rural municipality name and number;
- (i) the mailing address of the registered office, if different from the physical address;
- (j) subject to subsection 3.6(4), the email address of the corporation, if any;
- (k) if the corporation was incorporated or amalgamated in its home jurisdiction more than six months before registering in Saskatchewan, an attached copy of a certificate of status or certificate of compliance from the home jurisdiction of the corporation;
- (l) confirmation that a necessary review of the corporate history has been conducted and the corporation is eligible to be extraprovincially registered in Saskatchewan;
- (m) any other material or information that the Director may require in accordance with clause 263(d) of the Act;
- (n) the name and contact information of the individual submitting the application for registration of an extraprovincial corporation;
- (o) a statement by the individual submitting the application for registration of an extraprovincial corporation that the individual acknowledges that:
 - (i) the Director must be notified of any change to the corporation's status in its home jurisdiction; and
 - (ii) if the corporation is struck off the register in its home jurisdiction, it must be restored to the register in that jurisdiction in order to continue to do business in Saskatchewan;

- (p) a statement by the individual submitting the application for registration of an extraprovincial corporation that:
 - (i) the contents of the application for registration of an extraprovincial corporation are true; and
 - (ii) the individual has authority to file the application for registration of an extraprovincial corporation with the Director;
- (q) the signature of the individual submitting the application for registration of an extraprovincial corporation.

4 Mar 2016 SR 18/2016 s4.

Power of attorney

3.42(1) For the purposes of section 268 of the Act, the form of a power of attorney is provided in this section.

- (2) A power of attorney must include the following:
 - (a) the name of the corporation in Saskatchewan;
 - (b) the number assigned to the corporation by the Director;
 - (c) the name of the corporation in its home jurisdiction, if applicable;
 - (d) any unique identification number or code assigned to the corporation in its home jurisdiction, if applicable;
 - (e) for each attorney appointed for the corporation:
 - (i) the full name of the attorney and the name of his or her firm, if applicable;
 - (ii) the physical address of the attorney;
 - (iii) the mailing address of the attorney, if different from the physical address;
 - (iv) the email address of the attorney, if any; and
 - (v) a signed declaration of the attorney, declaring that he or she has consented to act as attorney pursuant to subsection 268(4) of the Act;
 - (f) the date on which the power of attorney comes into effect, if applicable;
 - (g) the name and contact information of the individual submitting the power of attorney;
 - (h) a statement by the individual submitting the power of attorney that:
 - (i) the contents of the power of attorney are true; and
 - (ii) the individual has authority to file the power of attorney with the Director;
 - (i) the signature of the individual submitting the power of attorney.

- (3) For each attorney who is added or with respect to whom a change is made, a notice of change of power of attorney must include the following:
- (a) the name of the corporation in Saskatchewan;
 - (b) the number assigned to the corporation by the Director;
 - (c) the name of the corporation in its home jurisdiction, if applicable;
 - (d) any unique identification number or code assigned to the corporation in its home jurisdiction, if applicable;
 - (e) the full name of the attorney and the name of his or her firm, if applicable;
 - (f) if applicable:
 - (i) confirmation that the person is added as an attorney of the corporation;
 - (ii) confirmation that there has been a change to the attorney's name or to any of the information mentioned in subclauses (iii) to (v);
 - (iii) the physical address of the attorney;
 - (iv) the mailing address of the attorney, if different from the physical address;
 - (v) the email address of the attorney, if any;
 - (vi) a signed declaration of the attorney, declaring that he or she has consented to act as attorney pursuant to subsection 268(4) of the Act;
 - (g) the date on which the addition or change takes effect;
 - (h) the name and contact information of the individual submitting the notice of change of power of attorney;
 - (i) a statement by the individual submitting the notice of change of power of attorney that:
 - (i) the contents of the notice of change of power of attorney are true; and
 - (ii) the individual has authority to file the notice of change of power of attorney with the Director;
 - (j) the signature of the individual submitting the notice of change of power of attorney.
- (4) For each attorney who is removed or who resigns, a notice of change of power of attorney must include the following:
- (a) the name of the corporation in Saskatchewan;
 - (b) the number assigned to the corporation by the Director;
 - (c) the name of the corporation in its home jurisdiction, if applicable;
 - (d) any unique identification number or code assigned to the corporation in its home jurisdiction, if applicable;
 - (e) the full name of the attorney and the name of his or her firm, if applicable;

- (f) confirmation that:
 - (i) the attorney is removed as an attorney for the corporation; or
 - (ii) the attorney has resigned as an attorney for the corporation;
- (g) in the case of an attorney who has resigned, a copy of the written resignation pursuant to subsection 268(3.2) of the Act;
- (h) the date on which the removal or resignation takes effect;
- (i) the name and contact information of the individual submitting the notice of change of power of attorney;
- (j) a statement by the individual submitting the notice of change of power of attorney that:
 - (i) the contents of the notice of change of power of attorney are true; and
 - (ii) the individual has authority to file the notice of change of power of attorney with the Director;
- (k) the signature of the individual submitting the notice of change of power of attorney.

4 Mar 2016 SR 18/2016 s4.

Application to restore name to the register

3.5(1) For the purposes of subsection 290(5) of the Act, the form of an application to restore the name of a corporation to the register is provided in this section.

(2) An application to restore the name of a corporation, other than an extraprovincial corporation, to the register must include the following:

- (a) the name of the corporation;
- (b) the number previously assigned to the corporation by the Director;
- (c) if applicable:
 - (i) the name reservation number; and
 - (ii) any conditions imposed by the Director in the name reservation;
- (d) the information required pursuant to clauses 3.51(2)(a) to (c);
- (e) the proposed restoration date, if a specified future date is requested as the date of restoration;
- (f) the name and contact information of the individual submitting the application to restore the name of a corporation to the register;
- (g) a statement by the individual submitting the application to restore the name of a corporation to the register that:
 - (i) the contents of the application are true; and
 - (ii) the individual has authority to file the application with the Director;
- (h) the signature of the individual submitting the application to restore the name of a corporation to the register.

- (3) An application to restore the name of an extraprovincial corporation to the register must include the following:
- (a) the name of the corporation;
 - (b) the number previously assigned to the corporation by the Director;
 - (c) if applicable:
 - (i) the name reservation number; and
 - (ii) any conditions imposed by the Director in the name reservation;
 - (d) the information required pursuant to clauses 3.51(3)(a) and (b);
 - (e) the proposed restoration date, if a specified future date is requested as the date of restoration;
 - (f) the name and contact information of the individual submitting the application to restore the name of a corporation to the register;
 - (g) a statement by the individual submitting the application to restore the name of a corporation to the register that:
 - (i) the contents of the application are true; and
 - (ii) the individual has authority to file the application with the Director;
 - (h) the signature of the individual submitting the application to restore the name of a corporation to the register.

4 Mar 2016 SR 18/2016 s4.

Annual return

- 3.51(1)** For the purposes of section 273 of the Act, the form of an annual return is provided in this section.
- (2) An annual return for a corporation, other than an extraprovincial corporation, must include the following:
- (a) subject to subsection (4), confirmation that the Director has current and accurate records regarding the following:
 - (i) the registered office of the corporation, as required by sections 3.12 and 3.13;
 - (ii) the directors and officers of the corporation, as required by sections 3.21 and 3.22;
 - (iii) any power of attorney of the corporation, as required by section 3.42;
 - (iv) the main activity or business of the corporation;
 - (b) a list of the shareholders of the corporation or the name of any trust company mentioned in subsection 274(2) of the Act, as the case may be, as required by section 274 of the Act;
 - (c) if applicable, notice in an attached form acceptable to the Director of any receiver, receiver-manager or liquidator of the corporation;

- (d) a statement regarding whether the corporation has commenced business;
 - (e) the name and contact information of the individual submitting the annual return;
 - (f) a statement by the individual submitting the annual return that:
 - (i) the contents of the annual return are true; and
 - (ii) the individual has authority to file the annual return with the Director;
 - (g) the signature of the individual submitting the annual return.
- (3) An annual return for an extraprovincial corporation must include the following:
- (a) subject to subsection (5), confirmation that the Director has current and accurate records regarding the following:
 - (i) the registered office of the corporation;
 - (ii) the directors and officers of the corporation;
 - (iii) any power of attorney of the corporation, as required by section 3.42;
 - (iv) the main activity or business of the corporation;
 - (b) if applicable, notice in an attached form acceptable to the Director of any receiver, receiver-manager or liquidator of the corporation;
 - (c) the name and contact information of the individual submitting the annual return;
 - (d) a statement by the individual submitting the annual return that:
 - (i) the corporation is active in its home jurisdiction;
 - (ii) the contents of the annual return are true; and
 - (iii) the individual has authority to file the annual return with the Director;
 - (e) the signature of the individual submitting the annual return.
- (4) If the Director does not have current and accurate records respecting one or more of the items mentioned in clause (2)(a), the corporation must include with the annual return any of the following that is necessary to ensure that the Director has current and accurate records for all of those items:
- (a) a notice of change of registered office, in accordance with section 3.13;
 - (b) a notice of change of directors and officers, in accordance with section 3.22;
 - (c) a power of attorney, in accordance with section 3.42;
 - (d) a description of any changes to the main activity or business of the corporation.

(5) If the Director does not have current and accurate records respecting one or more of the items mentioned in clause (3)(a), the extraprovincial corporation must include with the annual return any of the following that is necessary to ensure that the Director has current and accurate records for all of those items:

- (a) a notice of change of registered office;
- (b) a notice of change of directors and officers;
- (c) a power of attorney, in accordance with section 3.42;
- (d) a description of any changes to the main activity or business of the corporation.

4 Mar 2016 SR 18/2016 s4.

Request for name availability, cancellation of alternate name

3.52(1) For the purposes of section 292 of the Act, before a name is reserved for an intended corporation or for a corporation about to change its name, the person requesting a name reservation shall:

- (a) request that the Director conduct a name search; and
- (b) provide the Director with any information in a form suitable to the Director that is necessary to:
 - (i) conduct a name search; and
 - (ii) ensure that the name meets the requirements of the Act and these regulations.

(2) For the purposes of subsection 294.1(4) of the Act, the form of a cancellation of an alternate name must include the following:

- (a) the name of the corporation in Saskatchewan;
- (b) the number assigned to the corporation by the Director;
- (c) confirmation that the corporation wishes to cancel its alternate name in Saskatchewan;
- (d) the name and contact information of the individual submitting the cancellation of an alternate name;
- (e) a statement by the individual submitting the cancellation of an alternate name that:
 - (i) the contents of the cancellation of an alternate name are true; and
 - (ii) the individual has authority to file the cancellation of an alternate name with the Director;
- (f) the signature of the individual submitting the cancellation of an alternate name.

4 Mar 2016 SR 18/2016 s4.

Application for exemption

3.53(1) For the purposes of sections 145, 150, 157 and 165 of the Act, the form of an application for exemption is provided in this section.

- (2) An application for exemption must include the following:
- (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) confirmation that the application for exemption relates to one or more of the following:
 - (i) proxy solicitation pursuant to section 145 of the Act;
 - (ii) financial disclosure pursuant to section 150 of the Act;
 - (iii) appointing an auditor pursuant to subsection 157(4) of the Act;
 - (iv) an audit committee requirement pursuant to subsection 165(2) of the Act;
 - (d) a description of the reasons why the corporation is applying for the exemption;
 - (e) the name and contact information of the individual submitting the application for exemption;
 - (f) a statement by the individual submitting the application for exemption certifying that:
 - (i) the contents of the application for exemption are true; and
 - (ii) the individual has authority to file the application for exemption with the Director;
 - (g) the signature of the individual submitting the application for exemption.

4 Mar 2016 SR 18/2016 s4.

Application for authorization to continue in another jurisdiction

3.54(1) For the purposes of section 182 of the Act, an application for authorization to continue in another jurisdiction must be provided to the Director in accordance with this section.

- (2) An application for authorization to continue in another jurisdiction must include the following:
- (a) the name of the corporation;
 - (b) the number assigned to the corporation by the Director;
 - (c) the jurisdiction in which the corporation intends to apply for continuance;
 - (d) notification of any actions or proceedings pending against the corporation or any unsatisfied judgments or any orders outstanding against the corporation, together with any details as required by the Director;

- (e) a declaration stating that:
 - (i) the corporation is not in default in filing annual returns or notices pursuant to the Act;
 - (ii) a notice of meeting of shareholders, in accordance with subsection 182(3) of the Act, was sent to each shareholder stating that a dissenting shareholder is entitled to be paid the fair value of his or her shares in accordance with section 184 of the Act;
 - (iii) the shareholders authorized the corporation to request continuance pursuant to the laws of the jurisdiction mentioned in clause (c), in accordance with subsection 182(5) of the Act;
 - (iv) the proposed continuance will not adversely affect creditors or shareholders of the corporation;
 - (v) the corporation reasonably believes that the laws of the jurisdiction mentioned in clause (c) permit a Saskatchewan corporation to apply to that jurisdiction for continuance and the laws meet the requirements set out in subsection 182(9) of the Act; and
 - (vi) in the event that any actions or proceedings have been initiated against the corporation, the corporation:
 - (A) will not raise as a defence the fact that it has continued in another jurisdiction; and
 - (B) will admit that it is the same corporation against which the action or proceeding was commenced;
 - (f) the name and contact information of the individual submitting the application for authorization to continue in another jurisdiction;
 - (g) a statement by the individual submitting the application for authorization to continue in another jurisdiction that:
 - (i) the contents of the application are true; and
 - (ii) the individual has authority to file the application with the Director;
 - (h) the signature of the individual submitting the application for authorization to continue in another jurisdiction.
- (3) If a corporation incorporated or continued pursuant to the Act is continued pursuant to the laws of another jurisdiction:
- (a) the corporation is deemed to be registered as an extraprovincial corporation for a period of 60 days from the date of its continuance pursuant to the laws of that other jurisdiction; and
 - (b) unless the corporation submits to the Director a completed power of attorney in accordance with section 3.42, the Director shall, on the expiration of the 60-day period mentioned in clause (a), strike the name of the corporation from the register.

General rules re notices, etc.

- 3.6(1) If a person is required to provide two or more notices or other documents to the Director at the same time in accordance with the Act and these regulations, the Director may require the prescribed contents of the notices or other documents to be provided within a single, consolidated form.
- (2) A requirement to provide information in a notice or other document in accordance with these regulations, other than a signature or statement by the individual submitting the notice or document, is satisfied by providing the information as an attachment to the notice or document in a manner that is satisfactory to the Director.
- (3) A requirement that a signature is to be provided according to this Part is satisfied if it meets the requirements, if any, of the Director as to the method of making the signature and as to the reliability of the signature.
- (4) Any notice or other document required by the Act or these regulations to be provided to the Director must contain a statement that, if a corporate email address is provided in the notice or other document, the Director may use the email address for the purpose of providing any notice or document required to be sent by the Director, by the Act or by these regulations, except:
- (a) a notice of default pursuant to subsection 290(2) of the Act sent by the Director in accordance with subsection 290(3) of the Act; and
 - (b) if a corporation notifies the Director that it wishes to receive notices and documents in a non-electronic form in accordance with section 269.01 of the Act.
- (5) Nothing in these regulations prohibits the Director from requiring additional information or documentation to be submitted with a notice or other document if that information or documentation is necessary to directly support any information that is required in the notice or other document in accordance with these regulations.

4 Mar 2016 SR 18/2016 s4.

Content of forms

- 4 Where a document referred to in the Act or these regulations is to be completed:
- (a) **Repealed.** 4 Mar 2016 SR 18/2016 s5.
 - (b) **Repealed.** 4 Mar 2016 SR 18/2016 s5.
 - (c) numbers are to be in numerals and not in words;
 - (d) **Repealed.** 4 Mar 2016 SR 18/2016 s5.
 - (e) an abbreviation formed by the truncation of a word is to be followed by a period;
 - (f) an abbreviation formed by the deletion of letters from the middle of a word is not to be followed by a period;
 - (g) a corporate name in the document may contain letters that are not followed by a period.

16 Nov 84 cB-10 Reg 1 s4; 4 Mar 2016 SR
18/2016 s5.

5 Repealed. 4 Mar 2016 SR 18/2016 s6.

6 Repealed. 4 Mar 2016 SR 18/2016 s7.

Resident Canadian

7 For the purposes of subclause 2(1)(aa)(ii) of the Act, a person is resident in Canada if he:

- (a) is a full-time employee of:
 - (i) the Government of Canada or the government of a province of Canada; or
 - (ii) an agency or Crown corporation of any government described in subclause (i);
- (b) is a full-time employee of a body corporate:
 - (i) of which more than 50% of the voting shares are beneficially owned by resident Canadians or over which control or direction is exercised by resident Canadians;
 - (ii) a majority of whose directors are resident Canadians; or
 - (iii) that is a subsidiary of a body corporate described in subclause (i) or (ii);

where the principal reason for the residence of the employee outside Canada is to act as such an employee;

- (c) is a full-time student at a university or other educational institution recognized by the educational authorities of a majority of the provinces of Canada and has been resident outside Canada for less than 10 consecutive years;
- (d) is a full-time employee of an international association or organization of which Canada is a member;
- (e) was, on his sixtieth birthday, ordinarily resident in Canada and has been resident outside Canada for less than 10 consecutive years.

16 Nov 84 cB-10 Reg 1 s7.

Corporate names

8(1) No name of a corporation incorporated pursuant to the Act is to be comprised entirely of general words, and any general words are to be prefixed by a distinctive word or initials unless the name has become established by a long and continuous prior use.

(2) The Director may consider the name of a corporation as a whole and not only its separate elements in determining whether to approve or not approve the name.

(3) Where a corporation acquires a designated number as its name, that name is to consist of the corporation number assigned to the corporation by the Director, followed by the word "Saskatchewan" and ending with the word "Limited", "Incorporated" or "Corporation" or the French form of any of those words or its French or English abbreviation, as the case may be.

- (4) Subject to subsection (3), the Director may refuse incorporation or registration of a corporation whose name contains:
- (a) the word “Canada” or “Saskatchewan” or the name of any province; or
 - (b) a word or phrase that is obscene or connotes an undertaking that is scandalous, obscene or immoral.
- (5) Subsections (2) to (4) and sections 293 and 294 of the Act do not apply to a Canada corporation.

16 Nov 84 cB-10 Reg 1 s8.

Confusing names

9 A corporate name that is confusing with the name of a body corporate is not to be prohibited by the Director for that reason only where:

- (a) the request for the corporate name relates to a proposed corporation that is the successor to the business of the body corporate, and the body corporate has ceased or will cease to carry on business;
- (b) the body corporate undertakes in writing to dissolve or to change its name within six months or any longer period that the Director may approve; and
- (c) the corporate name sets out the year of incorporation in numerals and in parentheses immediately before the word “Limited”, “Limitee”, “Incorporated”, “Incorporee” or “Corporation”, before the abbreviation of that word or before any other word that the Director may approve.

16 Nov 84 cB-10 Reg 1 s9.

Grant of name not guarantee

10 Where a corporate name appears to be available and is granted or reserved, the Director does not guarantee that the corporate name:

- (a) is not confusingly similar to an existing corporate name, business name or trade mark; or
- (b) is not objectionable for another reason.

16 Nov 84 cB-10 Reg 1 s10.

Confusing and misleading names

10.1(1) In this section:

- (a) **“person”** means a person, whether in existence or not;
- (b) **“use”** means use by a person in carrying on business in Canada or elsewhere.

(2) For the purposes of clause 293(a) of the Act, the use of a name that would be likely to confuse or mislead includes:

- (a) the use of a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by another person are one business or one activity, whether or not the nature of the business or activity of each is generally the same;

(b) the use of a name that would lead to the inference that the corporation bearing the name or proposed name is or would be associated or affiliated with a person, if the corporation and that person are not or will not be associated or affiliated;

(c) the use of a name whose similarity to the name of a person would lead someone who has an interest in dealing with that person to deal with the corporation bearing the name in the mistaken belief that he or she is dealing with the person.

20 Nov 92 SR 123/92 s5.

Considerations respecting names

10.2 In applying sections 293 to 295 of the Act for the purposes of determining whether a name contravenes section 12 of the Act, the Director may consider:

(a) the distinctiveness of the whole or any element of any name or trade-mark and the extent to which a name or trade-mark has become known;

(b) the length of time that a name or trade-mark has been used;

(c) the nature of the goods or services associated with a trade-mark or the nature of the business carried on under or associated with a name, and the likelihood of any competition among businesses using such a trade-mark or name;

(d) the nature of the trade with which a trade-mark or name is associated, including the nature of its goods or services and the means by which they are offered or distributed;

(e) the degree of similarity between the name of the corporation and any trade-mark or name in appearance or sound or in the ideas suggested by them;

(f) the geographic area in Saskatchewan in which the name of the corporation is likely to be used.

20 Nov 92 SR 123/92 s5.

Effect of certain changes in name

10.3(1) Except as provided in subsection (2), the addition or deletion of punctuation marks or other marks does not make a name different.

(2) For the purposes of clause 293(b) of the Act, a name is not identical to another name if:

(a) words, numerals or initials are added, deleted or substituted; or

(b) the legal element of the name is varied by substituting one of the other legal elements required by subsection 10(1) of the Act or the corresponding abbreviation.

20 Nov 92 SR 123/92 s5.

Similar distinctive elements permitted

10.4 A name of a corporation that contains a word that is the same as or similar to the distinctive element of a trade-mark or name of another body corporate is not prohibited for that reason alone if:

- (a) the body corporate consents to the use of the name; and
- (b) the name of the corporation contains additional words or expressions to differentiate it from the body corporate and other users of the trade-mark or name.

20 Nov 92 SR 123/92 s5.

Family names in names of corporations

10.5(1) A name of a corporation must not contain a word or expression of which an element is the family name of an individual, whether or not it is preceded by the individual's given name or initials, unless:

- (a) the individual or the individual's heir, executor, administrator, assign or guardian consents in writing to the use of the name; and
- (b) the individual has, had or will have a material interest in the corporation or in the business of the corporation.

(2) Subsection (1) does not apply where the corporation that will use the proposed name is the successor or affiliate of a person other than an individual that has a family name as an element of its name if:

- (a) the person that has the family name as an element of its name consents in writing to the use of the name; and
- (b) if the proposed name would contravene clause 293(a) of the Act, the person that has the family name as an element of its name undertakes in writing:
 - (i) to dissolve immediately; or
 - (ii) to change its name to some other name that complies with clause 293(a) of the Act before the corporation proposing to use the name commences to use it.

20 Nov 92 SR 123/92 s5.

Use of proposed names

10.6 The name of a corporation that is identified in a computer-printed search report as "proposed" must not be used as a name of a corporation by a person other than the person who first proposed the name unless a consent in writing is obtained from the person who first proposed the name.

20 Nov 92 SR 123/92 s5.

Characters in names

10.7(1) The first character of a name of a corporation must be an Arabic numeral or a letter of the Roman alphabet.

(2) A name of a corporation must not consist primarily or only of a combination of punctuation marks or other marks that are permitted pursuant to subsection (3).

(3) The following punctuation marks and other marks are the only marks permitted as part of the name of a corporation:

! " ' \$ % & () * + , - . / : ; = # < > ? [] \ ^.

(4) The name of a corporation must not exceed 120 characters in length.

(5) The name of a corporation must be set out in block capitals in articles filed with the Director.

20 Nov 92 SR 123/92 s5.

Names in English and French form

10.8(1) Subject to subsection (2), where a name is set out in the articles in both an English and a French form or in a combined English and French form, the French form or the French portion of a combined form must be a direct translation of the English form or the English portion of the name of the corporation.

(2) Changes may be made in the translation of a name if they are necessary to ensure that the translated name is idiomatically correct.

(3) A person who submits any of the documents mentioned in section 10.9 must obtain a separate computer-printed search report for the English form and the French form of a name if:

- (a) the proposed name is in an English form and a French form or in a combined English and French form; and
- (b) the English and French forms of the name are phonetically dissimilar.

20 Nov 92 SR 123/92 s5.

Consents to be submitted

10.9 Where any of the following documents are submitted, they must be accompanied by any consent or consent and undertaking required by the Act or these regulations:

- (a) articles containing a proposed name for a corporation;
- (b) applications for registration;
- (c) articles of amendment containing a proposed amended name for a corporation;
- (d) applications for change of name of a corporation;
- (e) articles of revival;
- (f) applications to restore the name of a corporation to the register.

20 Nov 92 SR 123/92 s5.

Common and preference shares

11(1) No share is to be designated as a common share if it:

- (a) is a redeemable share; or
- (b) does not participate in the remaining property of the corporation on a dissolution.

(2) No share is to be designated as a preference share unless it has at least one preference over shares of another class.

16 Nov 84 cB-10 Reg 1 s11.

Form of proxies and proxy circulars

12(1) A form of proxy required to be sent to the shareholders of a corporation pursuant to subsection 143(1) of the Act is to be in accordance with sections 42.2 to 42.4.

(2) A management proxy circular and a dissident's proxy circular mentioned in subsection 144(1) of the Act are to be in accordance with section 42.1 and Forms 1 and 2.

6 Mar 2009 SR 17/2009 s3; 4 Mar 2016 SR
18/2016 s8.

Appointment of auditor, election of director

13 A form of proxy is not to confer authority to vote with respect to:

- (a) the appointment of an auditor; or
- (b) the election of a director;

unless a bona fide proposed nominee for the appointment or election, as the case may be, is named in the form of proxy, a management proxy circular, a dissident's proxy circular or a proposal pursuant to section 131 of the Act.

16 Nov 84 cB-10 Reg 1 s13.

Management proxy circular

14 Where a management proxy circular is sent to the Director, it is to be accompanied by a statement signed by a director or officer of the corporation indicating that a copy of the circular has been sent to:

- (a) each director;
- (b) each shareholder entitled to notice of the meeting to which the circular relates; and
- (c) the auditor of the corporation.

16 Nov 84 cB-10 Reg 1 s14.

Auditors and financial reports

15(1) For the purposes of the Act, the prescribed qualification that a person must meet to be an auditor is that:

- (a) the person must be a member in good standing of a recognized accounting profession that is regulated by an Act; or
 - (b) the person must be approved by the Director to act as an auditor.
- (2) Unless the Act or another provision of these regulations provides otherwise, the financial statements mentioned in section 149 of the Act must be prepared in accordance with generally accepted accounting principles as set out in the *Canadian Institute of Chartered Accountants' Handbook*, as amended from time to time.
- (3) Unless the Act or another provision of these regulations provides otherwise, for the purposes of section 163 of the Act, an auditor who is required to make an examination must conduct the examination and prepare the report required by that section in accordance with generally accepted auditing standards as set out in the *Canadian Institute of Chartered Accountants' Handbook*, as amended from time to time.

23 Jne 2006 SR 56/2006 s3.

Director's seal

15.1 The seal of the Director is the seal set out in Figure 1 of the Appendix.

4 Mar 2016 SR 18/2016 s9.

16 Repealed. 23 Jne 2006 SR 56/2006 s3.

Financial statements, diversified business

17(1) In this section, "**corporation**" means a corporation that carries on a diversified, as distinct from an integrated, business and that sends its financial statements to the Director pursuant to subsection 154(1) of the Act.

(2) The financial statements of a corporation are to disclose separately, or in an attached schedule, a summary of financial information for each class of business the revenue from which is 10% or more of the corporation's total revenues for the period.

(3) The financial statements, or schedule, mentioned in subsection (2) are to contain a note stating that the directors of the corporation have determined its classes of business at a meeting of directors and have recorded them in the minutes of the meeting.

(4) Subject to subsection (5), the classes of business mentioned in subsection (3) are to be designated in accordance with the Statistics Canada Standard Industrial Classification Code.

(5) Where the directors of a corporation do not adopt the Statistics Canada Standard Industrial Classification Code to identify the corporation's classes of business, the financial statements or a schedule or a note with them is to contain a description of the basis used to determine the corporation's classes of business.

(6) Subsections (1) to (5) do not apply to any corporation that discloses segmented information in accordance with the standards as they exist from time to time of the Canadian Institute of Chartered Accountants set out in the C.I.C.A. Handbook.

16 Nov 84 cB-10 Reg 1 s17.

PART II.1

Electronic Documents

Interpretation and application of Part

17.1(1) In this Part:

(a) **“addressee”** means a person to whom information is to be sent pursuant to the Act or these regulations, but does not include the Director;

(b) **“designated information system”** means, with respect to an addressee, an information system designated by the addressee pursuant to subclause 17.2(2)(a)(ii);

(c) **“electronic”** means created, recorded, transmitted or stored in digital or other intangible form by electronic, magnetic or optical means or by any other similar means;

(d) **“information”** includes information that the Act or these regulations require to be included in a notice or document;

(e) **“information system”** means a system used to generate, send, receive, store or otherwise process an electronic document;

(f) **“originator”** means the person sending an electronic document.

(2) This Part does not apply to information sent to or issued by the Director pursuant to the Act or these regulations.

23 Jne 2006 SR 56/2006 s4.

No requirement to create or provide electronic documents

17.2(1) No provision of the Act or these regulations is to be construed as requiring a person to create or provide an electronic document.

(2) A requirement in the Act or these regulations to provide information to an addressee is not satisfied by the provision of an electronic document to that addressee unless:

(a) the addressee:

(i) consents in writing; and

(ii) designates an information system to receive the information; and

(b) the electronic document is provided to the addressee's designated information system.

(3) Notwithstanding clause (2)(b), but subject to subsection (4), an electronic document is not required to be provided to the addressee's designated information system if:

(a) the originator causes the electronic document to be posted on or made available through a generally accessible electronic source, including a website; and

(b) the addressee is provided with notice in writing of the availability and location of the electronic document.

(4) Information that is required by subsection 17.6(2) to be provided to an addressee's designated information system must be provided to that designated information system and not by the means mentioned in subsection (3).

(5) An addressee may revoke the addressee's designation of an information system.

(6) If an addressee wishes to revoke a designation of an information system, the revocation must be in writing.

23 Jne 2006 SR 56/2006 s4.

Information may be provided by electronic documents

17.3 A requirement in the Act or these regulations that information be created or provided is satisfied if:

(a) the information is created or provided in an electronic document; and

(b) the bylaws and the articles of the corporation do not prohibit the creation or provision of an electronic document for that information or do not require that the information be provided in a form other than an electronic document.

23 Jne 2006 SR 56/2006 s4.

Requirement for information to be in writing

17.4(1) A requirement in the Act or these regulations that information be in writing is satisfied by the creation of an electronic document containing that information if, in addition to meeting the requirements of section 17.3:

(a) the electronic document is accessible by the addressee to whom the information is to be sent or communicated so as to be usable for subsequent reference; and

(b) the other requirements of this Part are met.

(2) A requirement in the Act or these regulations that information be provided in writing to an addressee is satisfied if:

(a) the information is provided to that addressee in an electronic document;

(b) the electronic document mentioned in clause (a):

(i) is accessible by the addressee; and

(ii) is capable of being retained by the addressee so as to be usable for subsequent reference; and

(c) the other requirements of this Part are met.

23 Jne 2006 SR 56/2006 s4.

Electronic statutory declarations and signatures

17.5(1) In this section, “**electronic signature**” means, with respect to a person, one or more letters, characters, numbers or other symbols in electronic form that the person has created or adopted in order to sign a document and that is incorporated in, attached to or associated with an electronic document.

(2) Except with respect to a statutory declaration or an affidavit, a requirement in the Act and these regulations that a document be executed or a signature be incorporated in, attached to or associated with a document is satisfied with respect to an electronic document if:

- (a) the person signing the execution or providing the signature uses an electronic signature;
- (b) the technology or process used to generate the electronic signature mentioned in clause (a):
 - (i) results in an electronic signature that is unique to the person; and
 - (ii) can be used to identify the person providing the signature; and
- (c) the other requirements of this Part are met.

23 Jne 2006 SR 56/2006 s4.

Providing electronic documents

17.6(1) If information is provided to several addressees, the information must be provided to the addressees concurrently, regardless of the manner of provision.

(2) A requirement in the Act or these regulations that information be sent to a specific place is satisfied if an electronic document containing that information is sent to an information system designated for the receipt of that information.

23 Jne 2006 SR 56/2006 s4.

Providing and receiving electronic documents

17.7(1) For the purposes of this Part, an electronic document is considered to have been provided to an addressee when it leaves an information system that is within the control of:

- (a) the originator; or
- (b) another person who provided the electronic document on behalf of the originator.

(2) For the purposes of this Part, an electronic document is considered to have been received by an addressee:

- (a) when the electronic document enters the addressee’s designated information system; or
- (b) if the electronic document is posted or made available through a generally accessible electronic source mentioned in clause 17.2(3)(a), when notice of the posting or availability is communicated to the addressee in accordance with clause 17.2(3)(b).

23 Jne 2006 SR 56/2006 s4.

Exemption from Part

17.8(1) A corporation that or person who provides or provided or will provide information by way of an electronic document may apply to the Director for an exemption from all or any requirements of this Part with respect to a corporation.

(2) On an application pursuant to this section, the Director may exempt the corporation or the person from all or any requirements of this Part if the corporation or person supplies evidence satisfactory to the Director to establish that no member of the corporation that is the subject of the application has been or will be prejudiced by a decision to grant the requested exemption.

(3) An application for an exemption, and the Director's decision to exempt, pursuant to this section may be made before or after the electronic document is provided.

(4) The Director may impose any conditions on a decision to grant an exemption that the Director considers appropriate.

23 Jne 2006 SR 56/2006 s4.

PART III
Constrained Shares
 INTERPRETATION

Interpretation

18 In this Part:

- (a) **“Canadian”** means:
- (i) a resident Canadian;
 - (ii) a partnership:
 - (A) of which a majority of the members are resident Canadians; and
 - (B) in which interests representing in value more than 50% of the total value of the partnership property are owned by resident Canadians;
 - (iii) a trust established by a resident Canadian:
 - (A) a majority of the trustees of which are resident Canadians; or
 - (B) in which beneficial interests representing in value more than 50% of the total value of the trust property are owned by resident Canadians;
 - (iv) Her Majesty in right of Canada or of a province or territory of Canada or a municipal corporation, public board or commission in Canada; or
 - (v) a body corporate:
 - (A) that is incorporated pursuant to the laws of Canada or a province;
 - (B) of which a majority of the directors are resident Canadians; and

- (C) over which persons described in subclauses (i) to (iv) or in this subclause exercise control or direction or of which such persons beneficially own shares or securities currently convertible into shares carrying more than 50% of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and that is continuing, including currently exercisable options or rights to acquire those shares or convertible securities;
- (b) **“constrained class”** means the class of persons specified in the articles of a constrained share corporation as being ineligible to hold, as a class, more than the maximum aggregate holdings;
- (c) **“constrained share corporation”** means a corporation that has provisions in its articles imposing a constraint;
- (d) **“constraint”** means a restriction on:
- (i) the issue or transfer of shares of any class or series to persons who are not resident Canadians;
 - (ii) the issue or transfer of shares of any class or series to enable a corporation or any of its affiliates or associates to qualify under a law of Canada or a province:
 - (A) to obtain a licence to carry on any business;
 - (B) to become a publisher of a Canadian newspaper or periodical; or
 - (C) to acquire shares of a financial intermediary as defined in section 32;
 - (iii) the issue, transfer or ownership of shares of any class or series in order to assist a corporation or any of its affiliates or associates to qualify under a law of Canada mentioned in subsection 32(2) to receive licenses, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership or control;
- (e) **“control”** means control in any manner that results in control in fact, whether directly through the ownership of shares or indirectly through a trust, a contract, the ownership of shares of another body corporate or otherwise;
- (f) **“maximum aggregate holdings”** means the total number of voting shares of a constrained share corporation that may be held by or on behalf of persons in the constrained class and their associates in accordance with the articles of the corporation;
- (g) **“maximum individual holdings”** means the total number of voting shares of a constrained share corporation that may be held by or on behalf of any one person in the constrained class and his associates in accordance with the articles of the corporation;
- (h) **“voting share”** means a share that is subject to a constraint described in subclause (d)(i) or (ii) and that carries voting rights under all circumstances or by reason of the occurrence of an event that has occurred and that is continuing, and includes a security currently convertible into such a share and currently exercisable options and rights to acquire a share or such a convertible security.

DISCLOSURE

Disclosure required

19 A constrained share corporation shall indicate conspicuously the general nature of its constrained share provisions in each:

- (a) certificate representing a voting share;
- (b) management proxy circular; and
- (c) prospectus, statement of material facts, registration statement or similar document;

that it issues or publishes.

16 Nov 84 cB-10 Reg 1 s19.

POWERS AND DUTIES OF DIRECTORS

Registration of transfers

20(1) Subject to subsection (2), the directors of a constrained share corporation that has provisions in its articles imposing a constraint described in sub-clause 18(d)(i) or (ii) shall not register a transfer of a voting share of the corporation in accordance with the articles where:

- (a) the total number of voting shares held by or on behalf of persons in the constrained class exceeds the maximum aggregate holdings and the transfer is to a person in the constrained class;
- (b) the total number of voting shares held by or on behalf of persons in the constrained class does not exceed the maximum aggregate holdings but the transfer would cause the number of those shares held by persons in the constrained class to exceed the maximum aggregate holdings;
- (c) the total number of voting shares held by or on behalf of a person in the constrained class exceeds the maximum individual holdings and the transfer is to that person; or
- (d) the total number of voting shares held by or on behalf of a person in the constrained class does not exceed the maximum individual holdings but the transfer would cause the number of those shares held by that person to exceed the maximum individual holdings.

(2) Where a person establishes that he was the beneficial owner of a voting share of a corporation on the day that the corporation became a constrained share corporation, the directors of the corporation shall register a transfer of the voting share of the corporation to that person.

(3) The directors of a constrained share corporation described in subsection (1) shall not issue a voting share of the corporation to a person in the constrained class in circumstances where the directors are required to refuse to register a transfer of such a share pursuant to subsection (1).

(4) For the purposes of subsection (3), the directors may count the voting shares that a corporation is currently offering to its shareholders or prospective shareholders as issued shares.

16 Nov 84 cB-10 Reg 1 s20.

Restraints on issue and registration

21 The directors of a constrained share corporation that has provisions in its articles imposing a constraint defined in subclause 18(d)(iii):

- (a) shall not issue a share of that corporation to a person:
 - (i) whose ownership of the share would be contrary to that constraint;
 - (ii) who, with respect to the issue of the share, has been requested by that corporation to furnish it with information mentioned in subsection 25(7) and has not furnished that information; or
 - (iii) whose ownership of the share the directors have determined, on the basis of information furnished to that corporation by that person pursuant to a request mentioned in clause (b), may be contrary to that constraint; and
- (b) shall refuse to register a transfer of a share of that corporation if the transfer is to a person:
 - (i) whose ownership of the share is contrary to that constraint;
 - (ii) who, with respect to the registration of the share, has been requested by that corporation to furnish it with information mentioned in subsection 25(7) and has not furnished that information; or
 - (iii) whose ownership of the share the directors have determined, on the basis of information furnished to such corporation by that person pursuant to a request referred to in subclause (ii), may be contrary to that constraint.

16 Nov 84 cB-10 Reg 1 s21.

LIMITATION ON VOTING RIGHTS**Limitation on voting rights**

22 Sections 23 and 24 apply to a constrained share corporation that has provisions in its articles imposing a constraint referred to in subclause (i) or (ii) of the definition “constraint” in section 18.

16 Nov 84 cB-10 Reg 1 s22.

Voting shares of constrained class

23(1) Where, on the day on which a corporation becomes a constrained share corporation, the total number of voting shares of the corporation held by or on behalf of a person in the constrained class exceeds the maximum individual holdings, that person or his nominee may, in person or by proxy, exercise the voting rights attached to the lesser of:

- (a) the number of voting shares that he holds on that day or on any subsequent day; and
- (b) the number of voting shares that constitutes the maximum individual holdings.

(2) After the total number of shares held by or on behalf of the person referred to in subsection (1) is reduced below the maximum individual holdings, he or his nominee may, in person or by proxy, exercise the voting rights attached to the shares that he holds.

16 Nov 84 cB-10 Reg 1 s23.

Prohibition re voting

24(1) Except as provided in subsection 23(1), where the total number of voting shares of a constrained share corporation held by or on behalf of a person in the constrained class exceeds the maximum individual holdings, no person shall, in person or by proxy, exercise the voting rights attached to those shares.

(2) Where it appears from the share register of a constrained share corporation that the total number of voting shares held by a shareholder is less than the maximum individual holdings, a proxyholder for that shareholder may vote those shares unless the proxyholder has knowledge that the shares beneficially owned by the shareholder exceed the maximum individual holdings.

(3) Where, after the day on which a corporation becomes a constrained share corporation, a corporation or trust that was not a person in the constrained class becomes a person in the constrained class, that corporation or trust shall not exercise the voting rights attached to any shares it holds in the constrained share corporation while it is a person in the constrained class.

16 Nov 84 cB-10 Reg 1 s24.

SALE OF CONSTRAINED SHARES

Sale of constrained shares

25(1) For the purposes of subsection 43.1(1) of the Act, before:

- (a) a constrained share corporation concludes that shares of the corporation are owned contrary to a constraint described in subclause 18(d)(iii); or
- (b) the directors of the corporation determine that shares of the corporation may be owned contrary to a constraint described in subclause 18(1)(d)(iii);

the corporation shall send a written notice in accordance with subsection (5) by registered mail to the person shown in the securities register of the corporation as the holder of the shares.

(2) For the purposes of subsection 43.1(1) of the Act, in determining that shares of a constrained share corporation may be owned contrary to a constraint described in subclause 18(d)(iii) the directors of the corporation shall:

- (a) ascertain whether or not the corporation has received a reply to a request for information mentioned in subsection (7) respecting the shares and consider the reply, if any, to the request; and
- (b) examine and consider any other records of the corporation containing information that would indicate whether those shares are owned contrary to the constraint.

(3) For the purposes of subsection 43.1(1) of the Act, where a constrained share corporation has sent a notice mentioned in subsection (1) to a person shown in the securities register of the corporation as the holder of shares and:

- (a) the corporation has concluded that shares in respect of which the notice was sent are owned contrary to a constraint described in subclause 18(d)(iii); or
- (b) the directors of the corporation have determined in accordance with subsection (2) that shares with respect to which the notice was sent may be owned contrary to that constraint;

and the corporation intends to sell all or some of the shares pursuant to subsection 43.1(1) of the Act, the corporation shall, not less than 90 days but not more than 150 days after the sending of the notice, send to that person by registered mail a further written notice in accordance with subsection (6) respecting the shares that the corporation intends to sell.

(4) Where a corporation sends a notice pursuant to subsection (1) or (3), the corporation shall, at the time the notice is sent, enter or cause to be entered in the securities register of the corporation the particulars of the notice including the date on which it was sent.

(5) The notice mentioned in subsection (1) is to contain:

- (a) the name and address of the holder of the shares as shown in the securities register of the corporation;
- (b) a statement identifying the certificate representing the shares by certificate number or otherwise;
- (c) a statement indicating that all or some of the shares may be sold by the corporation pursuant to subsection 43.1(1) of the Act if:
 - (i) the shares are owned; or
 - (ii) the directors of the corporation determine in accordance with subsection (2) that the shares may be owned;

contrary to a constraint described in subclause 18(d)(iii);

(d) a statement indicating that the corporation may conclude that all or some of the shares are owned contrary to a constraint described in subclause 18(d)(iii);

(e) a statement indicating that the directors of the corporation may determine in accordance with subsection (2) that all or some of the shares may be owned contrary to a constraint described in subclause 18(d)(iii) and that for the purpose of making such determination the directors of the corporation will:

- (i) consider the reply, if any, to a request for information mentioned in subsection (7) respecting the shares; and
- (ii) examine and consider any other records of the corporation containing information that would indicate whether such shares are owned contrary to such constraint;

- (f) a statement indicating that no share with respect to which the notice is sent may be sold pursuant to subsection 43.1(1) of the Act if a transfer of the share is registered in the securities register of the corporation after the notice was sent unless the corporation again complies with the requirements set out in sections 25 to 29 respecting the sale of that share;
 - (g) a statement indicating that no share with respect to which the notice is sent may be sold pursuant to subsection 43.1(1) of the Act unless not less than 60 days but not more than 150 days have elapsed from the day on which a notice mentioned in subsection (3) is sent to the holder of the share;
 - (h) a statement indicating the earliest date and the latest date on which the corporation may sell the shares, having regard to the requirements set out in section 27;
 - (i) a statement indicating that the shares may be sold:
 - (i) on any stock exchange where shares of the corporation are listed and posted for trading; or
 - (ii) where shares of the corporation are not listed and posted for trading on any stock exchange, in any other manner that the directors of the corporation determine to be appropriate;
 - (j) a statement indicating that, if not all the shares of the holder represented by a certificate are sold pursuant to subsection 43.1(1) of the Act, a certificate representing the shares that are not sold will be issued on surrender for cancellation of the certificate representing the shares sold; and
 - (k) a statement indicating that, immediately on the sale of the shares pursuant to subsection 43.1(1) of the Act, the corporation will:
 - (i) register the transfer or a notice of the sale of the shares or cause the transfer or a notice of the sale of the shares to be registered in the securities register of the corporation; and
 - (ii) send a notice of the sale in accordance with clause 28(1)(b) to the person shown in the securities register of the corporation as the holder of the shares at the time of sale.
- (6) The notice mentioned in subsection (3) is to contain:
- (a) the name and address of the holder of the shares as shown in the securities register of the corporation;
 - (b) a statement identifying the certificate representing the shares by certificate number or otherwise;
 - (c) a statement indicating that all or some of the shares may be sold by the corporation pursuant to subsection 43.1(1) of the Act if:
 - (i) the shares are owned; or
 - (ii) the directors of the corporation determine in accordance with subsection (2) that the shares may be owned;
- contrary to a constraint described in subclause 18(d)(iii);

- (d) a statement indicating:
 - (i) that the corporation has concluded that the shares are owned, or that the directors of the corporation have determined in accordance with subsection (2) that the shares may be owned, contrary to a constraint described in subclause 18(d)(iii); and
 - (ii) the reason why the corporation so concluded or the directors so determined, as the case may be;
- (e) a statement indicating that the corporation intends to sell all or a specified number of the shares pursuant to subsection 43.1(1) of the Act;
- (f) a statement indicating that if, before the sale:
 - (i) the corporation changes its conclusion that the shares are owned, or the directors of the corporation change their determination made in accordance with subsection (2) that the shares may be owned, contrary to a constraint described in subclause 18(d)(iii); or
 - (ii) there is a change in the reason for the conclusion or determination;the corporation will send a notice in accordance with subsection 26(1) to the person shown in the securities register of the corporation as the holder of the shares;
- (g) a statement advising that, unless the person shown in the securities register of the corporation as the holder of the shares receives a notice mentioned in clause (f), the person and all other interested persons should not assume:
 - (i) that the corporation has changed its conclusion that the shares are owned, or the directors of the corporation have changed their determination made in accordance with subsection (2) that the shares may be owned, contrary to a constraint described in subclause 18(d)(iii);
 - (ii) that there has been a change in the reason for the conclusion or determination; or
 - (iii) that the corporation no longer intends to sell the shares pursuant to subsection 43.1(1) of the Act;
- (h) a statement indicating that no share with respect to which the notice is sent may be sold pursuant to subsection 43.1(1) of the Act if a transfer of the share is registered in the securities register of the corporation after the notice mentioned in subsection (1) was sent unless the corporation again complies with the requirements set out in sections 25 to 29 respecting the sale of the share;
- (i) a statement indicating that no share with respect to which the notice is sent may be sold pursuant to subsection 43.1(1) of the Act unless not less than 60 days but not more than 150 days have elapsed from the day on which the notice was sent to the holder of the share; and
- (j) a statement indicating each of the matters mentioned in clauses (5)(h) to (k).

(7) The notice mentioned in subsection (1) is to be accompanied by a request for that information, including a request for the completion of those forms, that would indicate whether the shares are owned contrary to a constraint described in subclause 18(d)(iii).

(8) The notice mentioned in subsection (3) is to be accompanied by a request for information described in subsection (7) unless the corporation has received the requested information before the notice is sent.

(9) A request for information mentioned in subsection (7) is to be accompanied by:

- (a) instructions for:
 - (i) the furnishing of the information; and
 - (ii) the completion of the forms mentioned in that subsection; and
- (b) a sufficient number of copies of the forms.

16 Nov 84 cB-10 Reg 1 s25.

Change in conclusion

26(1) Where a constrained share corporation that has provisions in its articles imposing a constraint described in subclause 18(d)(iii):

- (a) has sent a notice pursuant to subsection 25(3) to a person shown in the securities register of the corporation as the holder of shares; and
- (b) has not sold, pursuant to subsection 43.1(1) of the Act, a share with respect to which the notice was sent;

and the corporation changes its conclusion that the share is owned, or the directors of the corporation change their determination made in accordance with subsection 25(2) that the share may be owned, contrary to the constraint or there is a change in the reason for the conclusion or determination, the corporation shall immediately send by registered mail to that person:

- (c) a notice of the change of conclusion or determination including the reason therefore; or
- (d) a notice of the change in the reason for the conclusion or determination;

as the case may be.

(2) Where a corporation sends a notice pursuant to subsection (1), the corporation shall, at the time the notice is sent, enter or cause to be entered in the securities register of the corporation the particulars of that notice including the date on which it was sent.

16 Nov 84 cB-10 Reg 1 s26.

Requirements of selling

27(1) No constrained share corporation shall sell a share pursuant to subsection 43.1(1) of the Act unless:

- (a) the corporation has sent the notices referred to in subsections 25(1) and (3) to the person shown in the securities register of the corporation as the holder of the share;
 - (b) not less than 150 days but not more than 300 days have elapsed from the day on which the notice mentioned in subsection 25(1) was sent to the holder of the share;
 - (c) not less than 60 days but not more than 150 days have elapsed from the day on which the notice referred to in subsection 25(3) was sent to the holder of the share;
 - (d) the corporation has concluded that the share is owned, or the directors of the corporation have determined in accordance with subsection 25(2) that the share may be owned, contrary to a constraint described in subclause 18(d)(iii) and, at the time of sale, the corporation has no reasonable grounds on which to change its conclusion or the directors of the corporation have no reasonable grounds on which to change their determination, as the case may be;
 - (e) the sale takes place:
 - (i) on any stock exchange where shares of the corporation are listed and posted for trading; or
 - (ii) where shares of the corporation are not listed and posted for trading on any stock exchange, in any other manner that the directors of the corporation determine to be appropriate; and
 - (f) the corporation sells the share with a view to obtaining the best sale price available in the circumstances at the time of sale.
- (2) No constrained share corporation shall, pursuant to subsection 43.1(1) of the Act, sell a share with respect to which a notice is sent in accordance with subsection 25(1) if a transfer of the share is registered in the securities register of the corporation after the notice was sent unless the corporation again complies with the requirements set out in sections 25 to 29 respecting the sale of the share.

16 Nov 84 cB-10 Reg 1 s27.

Registration and notice of sale

28(1) Immediately after a sale of shares by a constrained share corporation pursuant to subsection 43.1(1) of the Act, the corporation shall:

- (a) register the transfer or a notice of the sale of the shares or cause the transfer or a notice of the sale of the shares to be registered in the securities register of the corporation; and
- (b) send a notice of the sale to the person shown in the securities register of the corporation as the holder of the shares at the time of the sale.

- (2) The notice referred to in clause (1)(b) shall:
- (a) state the number of shares sold;
 - (b) identify the certificate representing the shares sold, by certificate number or otherwise;
 - (c) state the date and manner of sale;
 - (d) state the manner in which the person entitled to receive the net proceeds of the sale pursuant to subsection 43.1(3) of the Act may obtain the proceeds;
 - (e) state that the corporation has concluded that the shares were owned, or that the directors have determined in accordance with subsection 25(2) that the shares may be owned, contrary to a constraint described in subclause 18(d)(iii) and state the reason why the corporation so concluded or the directors so determined, as the case may be; and
 - (f) if not all of the shares of the holder represented by a certificate were sold, contain a statement that:
 - (i) not all of those shares were sold; and
 - (ii) a certificate representing the shares that were not sold will be issued on surrender for cancellation of the certificate representing the shares sold.

16 Nov 84 cB-10 Reg 1 s28.

Interest on sale proceeds

29 For the purposes of subsection 43.2(1) of the Act, the proceeds of a sale by a constrained share corporation pursuant to subsection 43.1(1) of the Act are required to be:

- (a) deposited in an interest bearing account with a bank in Canada to which the *Bank Act* (Canada) applies, a credit union as defined in *The Credit Union Act* or a trust corporation licensed pursuant to *The Trust and Loan Corporations Act*; or
- (b) invested in any investment authorized pursuant to subsection 63(1) of the *Canadian and British Insurance Companies Act* (Canada).

16 Nov 84 cB-10 Reg 1 s29.

DISCLOSURE OF BENEFICIAL OWNERSHIP

Disclosure of beneficial owner

30(1) This section applies to a constrained share corporation that has provisions in its articles imposing a constraint described in subclause 18(d)(iii).

(2) Subject to section 98 of the Act, the directors of a constrained share corporation may make, amend or repeal any bylaws required to administer the constrained share provisions set out in the articles of the corporation, including bylaws:

(a) to require any person in whose name shares of the corporation are registered to furnish a statutory declaration declaring whether:

(i) the shareholder is the beneficial owner of the shares of the corporation or holds them for a beneficial owner;

(ii) the shareholder is an associate of any other shareholder; and

(iii) the shareholder or beneficial owner is not a member of a constrained class;

and declaring any other information that the directors consider relevant;

(b) to require any person seeking to have a transfer of a voting share registered in his name or to have a voting share issued to him to furnish a declaration similar to the declaration that a shareholder may be required to furnish pursuant to clause (a); and

(c) to determine the circumstances in which any declarations are required, their form and the times when they are to be furnished.

(3) Where a person is required to furnish a declaration pursuant to a bylaw made pursuant to subsection (1), the directors may refuse to register a transfer of a voting share in his name or to issue a voting share to him until he has furnished the declaration.

16 Nov 84 cB-10 Reg 1 s30.

Administration by directors

31(1) In administering the constrained share provisions set out in the articles of a constrained share corporation, the directors of the corporation may rely on:

(a) a statement made in a declaration mentioned in subsection 30(1); and

(b) the knowledge of a director, officer, employee or agent of the corporation.

(2) Where the directors of a constrained share corporation are required to determine the total number of voting shares of the corporation held by or on behalf of persons in a constrained class, the directors may rely on the share register of the constrained share corporation as of any day after the date on which the corporation becomes a constrained share corporation but that date is not to be more than four months before the day on which the determination is made.

16 Nov 84 cB-10 Reg 1 s31.

Interpretation

32(1) For the purpose of subclause 168(1)(e)(iii) of the Act, “**financial intermediary**” means a bank, loan corporation, insurance corporation or trust corporation or a body corporate carrying on business as a securities broker, dealer or underwriter.

(2) For the purposes of subsections 31.1(1), 43.1(1) and 45(8.2) and paragraph 168(1)(f) of the Act, the following laws of Canada are prescribed:

- (a) the *Canada Oil and Gas Act* (Canada) and any regulations made pursuant to that Act; and
- (b) the *Petroleum Incentives Programs Act* (Canada) and any regulations made pursuant to that Act.

16 Nov 84 cB-10 Reg 1 s32.

PART IV Exemptions

Application of sections 33 to 39

33 Sections 33 to 39 apply to every application for an exemption pursuant to sections 145 and 150 and subsections 154(3), 157(4) and 165(2) of the Act.

16 Nov 84 cB-10 Reg 1 s33.

Application for exemption

34(1) An application for an exemption pursuant:

- (a) section 145 of the Act is to be made before the date of the notice mentioned to in subsection 143(1) of the Act;
 - (b) section 150 or subsection 154(3) of the Act is to be made at least 60 days before the documents with respect to which the exemption is requested are to be sent to the Director;
 - (c) subsection 157(4) or 165(2) of the Act may be made at any time.
- (2) Notwithstanding subsection (1), the Director may, on any conditions that he considers reasonable, extend the time for making an application for an exemption.

16 Nov 84 cB-10 Reg 1 s34.

Time for response

35 The Director shall, within 30 days after receipt of an application for an exemption:

- (a) grant the exemption requested; or
- (b) send to the applicant written notice of his refusal together with reasons for the refusal.

16 Nov 84 cB-10 Reg 1 s35.

Further information

36 The Director may request that an applicant for an exemption or any other person furnish him in writing with any information that the Director considers relevant to an application.

16 Nov 84 cB-10 Reg 1 s36.

Applicant to receive copy

37 The Director shall:

- (a) furnish the applicant for an exemption with a copy of any information received from any other person pursuant to section 36; and
- (b) allow the applicant a reasonable opportunity to respond in writing.

16 Nov 84 cB-10 Reg 1 s37.

No information provided

38 Where an applicant for an exemption or a person from whom the Director has requested information pursuant to section 36 does not provide the information within a time specified by the Director, the Director may deal with the application without regard to the information.

16 Nov 84 cB-10 Reg 1 s38.

Where Director out of time

39 Where the Director does not grant an exemption or send written notice of his refusal within the time specified in section 35, the applicant may exercise his rights pursuant to section 239 of the Act as if the Director had refused the exemption.

16 Nov 84 cB-10 Reg 1 s39.

PART IV.1

Special Rules Respecting Extra-provincial Matters

DIVISION 1

Interpretation and Designation**Interpretation**

39.1 In this Part:

- (a) **“agreement”** means an agreement pursuant to section 298.2 of the Act;
- (b) **“designated extra-provincial corporation”** means an extra-provincial corporation designated pursuant to subsection 39.12(3) or (4);
- (c) **“designated extra-provincial registrar”** means an extra-provincial registrar designated pursuant to subsection 39.12(1) or (2);
- (d) **“home jurisdiction”**, with respect to a designated extra-provincial corporation, means the jurisdiction in which the designated extra-provincial corporation is incorporated, continued or amalgamated;
- (e) **“registered corporation”** means a corporation that is registered in the jurisdiction of a designated extra-provincial registrar.

6 Jly 2012 SR 46/2012 s3.

Designations

39.12(1) The Registrar of Companies appointed pursuant to the *Business Corporations Act* (British Columbia) is designated as an extra-provincial registrar to which these regulations apply.

(2) The Registrar of Corporations appointed pursuant to the *Business Corporations Act* (Alberta) is designated as an extra-provincial registrar to which these regulations apply.

(3) Extra-provincial corporations that are companies as defined in the *Business Corporations Act* (British Columbia) are designated as extra-provincial corporations to which these regulations apply.

(4) Extra-provincial corporations that are corporations as defined in the *Business Corporations Act* (Alberta) are designated as extra-provincial corporations to which these regulations apply.

6 Jly 2012 SR 46/2012 s3.

DIVISION 2
Saskatchewan Corporations

Registration in jurisdiction of designated extra-provincial registrar

39.13(1) A corporation shall comply with this Division with respect to the corporation's application for registration in the jurisdiction of a designated extra-provincial registrar.

(2) An application pursuant to subsection (1) must be accompanied by the information, documents and fees required pursuant to the legislation of the jurisdiction of the designated extra-provincial registrar.

6 Jly 2012 SR 46/2012 s3.

Maintaining registration

39.2(1) A registered corporation shall comply with this Division with respect to extra-provincial matters in the jurisdiction of a designated extra-provincial registrar in which the registered corporation is registered.

(2) In meeting a requirement pursuant to subsection (1), a registered corporation must provide the information, documents and fees required pursuant to the legislation of the jurisdiction of the designated extra-provincial registrar.

6 Jly 2012 SR 46/2012 s3.

Applications, information and documents

39.21(1) An application, information and documents submitted by a corporation pursuant to section 39.13 or by a registered corporation pursuant to section 39.2, as the case may be, must be in the form, including an electronic format, if any, established by the Director.

(2) If the Director has not established an electronic format mentioned in subsection (1), an application, information and documents mentioned in subsection (1) must comply with section 4.

- (3) If the Director considers that an application, information or a document submitted pursuant to this Part contains extraneous information, the Director may reject the application, information or document.
- (4) On receipt of an application pursuant to subsection 39.13(1) or 39.2(1), the Director shall promptly compile any information and documents from the Director's records that the applicable agreement requires the Director to provide to the designated extra-provincial registrar.
- (5) In accordance with the applicable agreement, the Director shall transmit to the designated extra-provincial registrar:
- (a) the information, documents and fees submitted to the Director pursuant to this Part; and
 - (b) the information and documents compiled pursuant to subsection (4).

6 Jly 2012 SR 46/2012 s3.

Provision of other information to designated extra-provincial registrar

39.22(1) If a registered corporation submits information or a document to the Director pursuant to the Act, the Director shall, if required by the applicable agreement:

- (a) transmit the information or document to the designated extra-provincial registrar; and
 - (b) take any other action respecting the information or document that is specified in the applicable agreement.
- (2) If the Director takes action with respect to a registered corporation pursuant to the Act, the Director shall, if required by the applicable agreement:
- (a) transmit to the designated extra-provincial registrar information respecting the action taken; and
 - (b) take any other action respecting the information that is specified in the applicable agreement.
- (3) The Director may act pursuant to subsection (1) or (2) whether or not the registered corporation has made an application pursuant to subsection 39.2(1).

6 Jly 2012 SR 46/2012 s3.

DIVISION 3
Designated Extra-provincial Corporations

Registrations and filings of designated extra-provincial corporations

39.23 A designated extra-provincial corporation shall not apply for registration or submit information or documents for filing pursuant to Part II of the Act except in accordance with this Division.

6 Jly 2012 SR 46/2012 s3.

Registration

39.3(1) Subject to this Part, a designated extra-provincial corporation may apply to the Director to be registered pursuant to Part II of the Act.

(2) For the purposes of this Part, if a designated extra-provincial corporation is required to submit an application, information, documents or fees to a designated extra-provincial registrar in the course of applying for registration to or maintaining a registration with the Director in accordance with Part II of the Act and these regulations, any reference to a designated extra-provincial registrar is a reference to the registrar of that designated extra-provincial corporation's home jurisdiction.

(3) An application mentioned in subsection (1) must:

- (a) be submitted to the designated extra-provincial registrar; and
- (b) be accompanied with the following information and documents:
 - (i) if the name of the designated extra-provincial corporation contravenes sections 293 and 294 of the Act, the alternate name of the designated extra-provincial corporation;
 - (ii) if the designated extra-provincial corporation does not have as its name a number name, the name reservation number issued by the Director, not more than 90 days before the date on which the name was reserved;
 - (iii) the address of the registered office of the designated extra-provincial corporation;
 - (iv) the appointment of the designated extra-provincial corporation's attorney, including the attorney's name and street address or legal land description, including Rural Municipality name and number.

(4) Subject to sections 293 and 294 of the Act, if the Director is satisfied that all of the information and documents necessary for a designated extra-provincial corporation to register pursuant to Part II of the Act have been received in the manner specified in the applicable agreement, the Director shall:

- (a) file the information and documents; and
- (b) register the designated extra-provincial corporation and issue a certificate of registration for the designated extra-provincial corporation, and a certificate of alternate name if an alternate name was granted.

(5) Notice of the registration mentioned in clause (4)(b) is to be published in the Gazette.

Registered office

39.31(1) A designated extra-provincial corporation may specify the registered office in its home jurisdiction as the address of its registered office for the purpose of the register of corporations maintained by the Director.

(2) If a designated extra-provincial corporation that has specified the address of the registered office in its home jurisdiction as the address of the registered office in Saskatchewan ceases to have a registered office in its home jurisdiction, the address of the former registered office continues to be the address of the registered office in the records of the Director until the registered office is changed in accordance with section 39.32.

6 Jly 2012 SR 46/2012 s3.

Changes in registered office

39.32(1) If a designated extra-provincial corporation changes its registered office, it shall give notice of the change in registered office to the Director by submitting the address of its new registered office to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.

(2) If the Director is satisfied that all of the information and documents necessary for a designated extra-provincial corporation to change its registered office have been received in accordance with the applicable agreement, the Director shall file the information and documents.

6 Jly 2012 SR 46/2012 s3.

Attorney for service

39.33(1) At the time of registration, every designated extra-provincial corporation shall, pursuant to section 39.3:

(a) appoint an individual residing in Saskatchewan as its attorney for the purpose of receiving service of process in all actions and proceedings by or against the designated extra-provincial corporation within Saskatchewan and for the purpose of receiving all lawful notices; and

(b) declare that service of process in respect of any actions and proceedings and service of any notices on the attorney is legal and binding.

(2) If a designated extra-provincial corporation is struck off the register pursuant to section 39.6, the appointment of power of attorney is no longer effective, and any purported service on an attorney following the striking of the designated extra-provincial corporation from the register has no legal or binding effect.

6 Jly 2012 SR 46/2012 s3.

Changes in attorney

39.4(1) A designated extra-provincial corporation may appoint another attorney within Saskatchewan to replace the attorney formerly appointed.

(2) If a designated extra-provincial corporation replaces the attorney, it shall give notice of the change to the Director by submitting the new attorney's name and street address or legal land description, including Rural Municipality name and number, to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.

- (3) If the attorney of a designated extra-provincial corporation ceases to reside in Saskatchewan, dies or resigns, or if the attorney's appointment is revoked, the designated extra-provincial corporation shall give notice of the change to the Director by submitting the information, along with information mentioned in subsection (2) on the appointment of a new attorney, to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.
- (4) If the Director is satisfied that all of the information and documents necessary for a designated extra-provincial corporation to change the attorney pursuant to subsection (2) or (3) have been received in accordance with the applicable agreement, the Director shall file the information and documents.
- (5) A resignation of an attorney is effective at the later of:
- (a) the time a written resignation is sent to the designated extra-provincial corporation; and
 - (b) the time specified in the written resignation.
- (6) The attorney shall give notice of the resignation by providing the information to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.

6 Jly 2012 SR 46/2012 s3.

Service on designated extra-provincial corporation

39.41 A notice or document may be served on a designated extra-provincial corporation:

- (a) by leaving it at, or mailing it by registered mail or certified mail addressed to, the registered office of the designated extra-provincial corporation;
- (b) by personally serving any director, officer, receiver-manager or liquidator of the designated extra-provincial corporation; or
- (c) by leaving it at the office of, by mailing it by registered mail or certified mail addressed to or by personally serving any attorney of the designated extra-provincial corporation appointed pursuant to section 39.33 or 39.4.

6 Jly 2012 SR 46/2012 s3.

Changes in name

39.42(1) If a designated extra-provincial corporation changes its name, it shall give notice to the Director by submitting the change of name to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.

- (2) A notice mentioned in subsection (1) must:
- (a) if the new name contravenes sections 293 and 294 of the Act, include the new alternate name of the designated extra-provincial corporation; and
 - (b) if the designated extra-provincial corporation does not have as its name a number name, include the name reservation number issued by the Director not more than 90 days before the date on which the name was reserved.

- (3) Subject to sections 293 and 294 of the Act, if the Director is satisfied that all of the information and documents necessary for a designated extra-provincial corporation to change its name have been received in accordance with the applicable agreement, the Director shall file the information and documents and issue a certificate of amendment.
- (4) Notice of the amendment is to be published in the Gazette.

6 Jly 2012 SR 46/2012 s3.

Cancellation of alternate name

39.43(1) A designated extra-provincial corporation that has an alternate name pursuant to section 294.1 of the Act may apply to the Director to cancel its alternate name and to carry on business in Saskatchewan pursuant to the name in which it was registered by submitting the request to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.

(2) If the designated extra-provincial corporation does not have as its name a number name, an application mentioned in subsection (1) must include the name reservation number issued by the Director not more than 90 days before the date on which the name was reserved.

(3) Subject to sections 293 and 294 of the Act, if the Director is satisfied that all of the information and documents necessary for a designated extra-provincial corporation to cancel its alternate name have been received in accordance with the applicable agreement, the Director shall file the information and documents and issue a certificate of cancellation of alternate name.

(4) If the Director approves the application mentioned in subsection (1), the designated extra-provincial corporation may carry on business in Saskatchewan under the name in which it was registered.

6 Jly 2012 SR 46/2012 s3.

Amalgamation of a designated extra-provincial corporation

39.5(1) If a designated extra-provincial corporation amalgamates in its home jurisdiction, it shall give notice of the amalgamation to the Director by submitting the amalgamation information to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.

(2) If the Director is satisfied that all of the information and documents necessary for the designated extra-provincial corporation to amalgamate in its home jurisdiction have been received in accordance with the applicable agreement, the Director shall file the information and documents and shall issue a certificate of amendment.

(3) Notice of the amendment is to be published in the Gazette.

6 Jly 2012 SR 46/2012 s3.

Continuance in Saskatchewan

39.51 In the case of a designated extra-provincial corporation that is being continued in Saskatchewan pursuant to section 181 of the Act, the Director shall send notice of the continuance to the designated extra-provincial registrar in the jurisdiction in which continuance pursuant to the Act was authorized.

6 Jly 2012 SR 46/2012 s3.

Continuance outside Saskatchewan

39.52(1) In the case of a registered corporation that is continued pursuant to section 182 of the Act to a jurisdiction that is subject to Division III.I of Part III of the Act, the registered corporation may maintain its registration in Saskatchewan by providing the designated extra-provincial registrar with its attorney information in the manner set out in section 39.33, with any necessary modification.

(2) If the Director is satisfied that all of the information and documents necessary for the registered corporation to maintain its registration in Saskatchewan as a designated extra-provincial corporation have been received in accordance with the applicable agreement, the Director shall file the information and documents.

6 Jly 2012 SR 46/2012 s3.

Application to cancel registration

39.53(1) A designated extra-provincial corporation that ceases to carry on business in Saskatchewan may apply to cancel its registration.

(2) An application mentioned in subsection (1) must:

- (a) be submitted to the designated extra-provincial registrar; and
- (b) contain a statement that the designated extra-provincial corporation has ceased to carry on business in Saskatchewan.

6 Jly 2012 SR 46/2012 s3.

Striking name of designated extra-provincial corporation off the register

39.6(1) The Director may strike the name of a designated extra-provincial corporation off the register if:

- (a) subject to subsection (2), the Director does not receive any notice or document required by the Act or the regulations to be sent to the Director;
- (b) the designated extra-provincial corporation does not have an attorney;
- (c) the designated extra-provincial corporation has applied to cancel its registration;
- (d) the designated extra-provincial corporation is not entitled to carry on business pursuant to the Act of incorporation of the jurisdiction in which it was incorporated, continued or amalgamated;
- (e) the designated extra-provincial corporation is issued a certificate of discontinuance pursuant to section 182 of the Act;
- (f) the designated extra-provincial corporation is dissolved;
- (g) the designated extra-provincial corporation does not comply with a direction of the Director pursuant to section 297 of the Act;
- (h) the designated extra-provincial corporation is amalgamated with one or more other designated extra-provincial corporations;

- (i) the designated extra-provincial corporation does not carry out an undertaking given pursuant to subclause 293(a)(i) of the Act;
 - (j) the registration of the designated extra-provincial corporation is revoked pursuant to subsection 287(4) of the Act; or
 - (k) the designated extra-provincial corporation is bankrupt within the meaning of the *Bankruptcy and Insolvency Act* (Canada).
- (2) If the Director is of the opinion that a designated extra-provincial corporation is in default pursuant to clause (1)(a), the Director shall send to the designated extra-provincial corporation a written notice advising the designated extra-provincial corporation of the default and stating that, unless the default is remedied within 30 days after the date of the written notice, the name of the designated extra-provincial corporation will be struck off the register.
- (3) The notice mentioned in subsection (2) must be sent by registered mail to the registered office of the designated extra-provincial corporation within or outside of Saskatchewan or to the attorney appointed pursuant to section 39.33 or 39.4.
- (4) If the default is not remedied within 30 days after the date of the notice, the Director may strike the name of the designated extra-provincial corporation off the register and, if the name of the designated extra-provincial corporation is struck off the register, the Director shall publish notice of it in the Gazette.
- (5) If the name of a designated extra-provincial corporation is struck off the register pursuant to these regulations, the designated extra-provincial corporation may apply to restore the name of the designated extra-provincial corporation to the register by submitting its application to the designated extra-provincial registrar in accordance with that extra-provincial registrar's requirements.
- (6) If the Director is satisfied that all of the information and documents necessary to restore the designated extra-provincial corporation have been received in accordance with the applicable agreement, the Director shall file the information and documents and restore the designated extra-provincial corporation on the register.

6 Jly 2012 SR 46/2012 s3.

Collection of information

39.61(1) The Director may collect from a designated extra-provincial registrar any information or documents specified in the applicable agreement that are submitted to or held by the designated extra-provincial registrar, including, without limitation, information and documents respecting the following:

- (a) the application for registration of a designated extra-provincial corporation;
- (b) a change in the name of a designated extra-provincial corporation;
- (c) the application of a designated extra-provincial corporation to cancel its alternate name;
- (d) a change in the registered office of a designated extra-provincial corporation;

- (e) a change in the attorney of a designated extra-provincial corporation;
 - (f) a notice of an amalgamation given by a designated extra-provincial corporation;
 - (g) the application of a designated extra-provincial corporation to cancel its registration;
 - (h) the dissolution of a designated extra-provincial corporation;
 - (i) a designated extra-provincial corporation's continuance out of its home jurisdiction;
 - (j) a correction of information or documents relating to a designated extra-provincial corporation.
- (2) The Director may file any information or documents collected pursuant to subsection (1).

6 Jly 2012 SR 46/2012 s3.

Complete information required

39.62 The Director may decline to file any information or document or to issue any document with respect to any matter relating to a designated extra-provincial corporation, including the registration of the designated extra-provincial corporation, until the Director has received from the designated extra-provincial registrar, in the manner specified in the applicable agreement, the information and documents relating to the matter that:

- (a) are required to be submitted to the designated extra-provincial registrar by the designated extra-provincial corporation; and
- (b) the Director requires.

6 Jly 2012 SR 46/2012 s3.

Form of information

39.63(1) An application, notice, information or document required to be submitted to a designated extra-provincial registrar pursuant to these regulations must be in the form or electronic format established by the designated extra-provincial registrar.

(2) An application, notice, information or document required to be submitted by a designated extra-provincial registrar to the Director pursuant to these regulations must be in the form or electronic format, if any, established by the Director.

6 Jly 2012 SR 46/2012 s3.

Certificates

39.7 The Director shall send any certificate issued with respect to a designated extra-provincial corporation pursuant to this Division to:

- (a) the attorney of the designated extra-provincial corporation; or
- (b) if there is no attorney, the registered office of the designated extra-provincial corporation.

6 Jly 2012 SR 46/2012 s3.

Fee exemption

39.71 A designated extra-provincial corporation is exempt from the requirement to pay a fee with respect to its application for registration or the filing of information and documents related to its registration pursuant to Part II of the Act.

6 Jly 2012 SR 46/2012 s3.

Non-application of provisions of Act and regulations

39.8(1) Sections 263 to 265, 268 to 271, 273, and 290 and subsections 181(6) and 294.1(4) of the Act do not apply with respect to a designated extra-provincial corporation.

(2) Section 40 and clauses 3(1)(x), (z) and (cc) of these regulations do not apply with respect to a designated extra-provincial corporation.

6 Jly 2012 SR 46/2012 s3; 6 Sep 2013 SR 70/2013 s3.

Search fees for British Columbia

39.81(1) The Director shall collect a fee as required by the designated extra-provincial registrar mentioned in subsection 39.12(1) for the name search reservation of a corporation or a registered corporation that has made an application pursuant to subsection 39.13(1) or 39.2(1), as the case may be.

(2) The designated extra-provincial registrar mentioned in subsection 39.12(1) shall determine the fee to be collected on its behalf by the Director.

(3) The Director shall remit the fee to the designated extra-provincial registrar mentioned in subsection 39.12(1) in accordance with the applicable agreement.

6 Jly 2012 SR 46/2012 s3.

Search fees for Alberta

39.9(1) The Director shall collect a fee for the name search reservation of a corporation intending to apply to the designated extra-provincial registrar mentioned in subsection 39.12(2) for registration as a designated extra-provincial corporation pursuant to subsection 39.13(1) or 39.2(1).

(2) The Director shall conduct the name search mentioned in subsection (1) on behalf of the designated extra-provincial registrar mentioned in subsection 39.12(2).

(3) **Repealed.** 6 Sep 2013 SR 70/2013 s4.

6 Jly 2012 SR 46/2012 s3; 6 Sep 2013 SR 70/2013 s4.

Transitional – deemed registration of certain extra-provincial corporations

39.91(1) On the coming into force of *The Business Corporations Amendment Regulations, 2012*, all extra-provincial corporations mentioned in subsections 39.12(3) and (4) are deemed to be designated extra-provincial corporations.

(2) For the purpose of facilitating the transition from an existing extra-provincial corporation to a designated extra-provincial corporation pursuant to subsection (1), the Director may correct any error or omission found in the records of the register of corporations or brought to the Director's attention by a designated extra-provincial registrar in accordance with the applicable agreement.

6 July 2012 SR 46/2012 s3.

PART IV.2
Common Business Identifiers

39.92 Repealed. 25 Oct 2013 SR 89/2013 s2.

39.93 Repealed. 25 Oct 2013 SR 89/2013 s2.

39.94 Repealed. 25 Oct 2013 SR 89/2013 s2.

39.95 Repealed. 25 Oct 2013 SR 89/2013 s2

PART V
Other

Annual returns

40(1) In this section:

- (a) **“anniversary month”** means the month in each year that is the same as:
 - (i) in the case of a corporation incorporated pursuant to the Act, the month in which its certificate of incorporation was issued;
 - (ii) in the case of a corporation continued pursuant to the Act, the month in which it was incorporated;
 - (iii) in the case of an amalgamated corporation, the month in which its certificate of amalgamation was issued;
 - (iv) in the case of an extra-provincial corporation, the month in which it was incorporated or amalgamated;
- (b) **“due date”** means the last day of the month following the anniversary month.

(2) The annual return mentioned in section 273 of the Act is to be sent to the Director showing the information required on or before the due date, except:

- (a) in the year of incorporation; or
- (b) in the case of an extra-provincial corporation, in the year of its registration pursuant to the Act.

(3) **Repealed.** 6 Sep 2013 SR 70/2013 s6.

16 Nov 84 cB-10 Reg 1 s40; 28 Aug 87 SR 94/87 s3; 10 Sept 2004 SR 77/2004 s3; 6 Sep 2013 SR 70/2013 s6.

Fees

- 41(1) Repealed.** 6 Sep 2013 SR 70/2013 s7.
- (2) **Repealed.** 6 Sep 2013 SR 70/2013 s7.
- (3) **Repealed.** 4 Mar 2016 SR 18/2016 s10.
- (4) **Repealed.** 6 Sep 2013 SR 70/2013 s7.
- (5) **Repealed.** 6 Sep 2013 SR 70/2013 s7.
- (6) **Repealed.** 6 Sep 2013 SR 70/2013 s7.
- (7) **Repealed.** 6 Sep 2013 SR 70/2013 s7.

16 Nov 84 cB-10 Reg 1 s41; 28 Aug 87 SR 94/87 s4; 20 Nov 92 SR 123/92 s8; 26 Mar 93 SR 22/93 s2; 25 June 93 SR 39/93 s2; 7 Apr 95 SR 26/95 s2; 20 Oct 2000 SR 76/2000 s3; 10 Sept 2004 SR 77/2004 s4; 22 Jly 2005 SR 71/2005 s2; 6 Sep 2013 SR 70/2013 s7; 4 Mar 2016 SR 18/2016 s10.

Maximum fee for security certificate

41.1 The maximum fee that a corporation may charge pursuant to subsection 45(2) of the Act for a security certificate with respect to a transfer is \$10.

20 Nov 92 SR 123/92 s9.

Interpretation

42 For the purposes of section 243 of the Act:

- (a) **“loan company”** means a loan corporation as defined in *The Trust and Loan Corporations Act*;
- (b) **“trust company”** means a trust corporation as defined in *The Trust and Loan Corporations Act*.

16 Nov 84 cB-10 Reg 1 s42.

Proxy circular

42.1(1) Repealed. 6 Mar 2009 SR 17/2009 s4.

- (2) A proxy circular sent pursuant to subsection 144(1) of the Act must contain the information set out in Forms 1 and 2.
- (3) The information required by Forms 1 and 2 must be given as of a specified date not more than 30 days before the date on which the proxy circular is first sent to any of the shareholders of the corporation.
- (4) The information contained in a proxy circular must be clearly presented.
- (5) The statements made in a proxy circular must be divided into groups according to subject matter and the various groups of statements must be preceded by appropriate headings.

- (6) The order of items set out in Forms 1 and 2 is not required to be followed.
- (7) If practicable and appropriate, information required by Form 1 or 2 must be presented in tabular form.
- (8) All amounts required to be stated by Form 1 or 2 must be stated in figures.
- (9) Information required by more than one applicable item in Form 1 or 2 is not required to be repeated.
- (10) No statement is required to be made in response to any item in Form 1 or 2 that is inapplicable and negative answers to any item may be omitted.
- (11) Information in a proxy circular may be omitted if:
 - (a) the information is:
 - (i) not known to the person on whose behalf the solicitation is to be made; and
 - (ii) not reasonably within the power of the person to ascertain or procure; and
 - (b) a brief statement is made in the proxy circular of the circumstances rendering the information unavailable.
- (12) Information in a proxy circular may be omitted if:
 - (a) the information is contained in any of the following that is sent to the persons whose proxies were solicited in connection with the same meeting:
 - (i) another proxy circular;
 - (ii) a notice of meeting; or
 - (iii) a form of proxy; and
 - (b) a reference is made in the proxy circular to the particular document containing the information.

23 Jne 2006 SR 56/2006 s5; 6 Mar 2009 SR
17/2009 s4; 4 Mar 2016 SR 18/2016 s11.

Proxy

- 42.2(1)** Every form of proxy sent or delivered to a shareholder of a corporation by a person soliciting proxies pursuant to section 143 of the Act must:
- (a) indicate in boldface type that the proxy is solicited by or on behalf of:
 - (i) the management of the corporation; or
 - (ii) a person who is not part of the management of the corporation, in which case the name of the person must also be disclosed; and
 - (b) provide a specifically designated blank space for dating the form of proxy.

- (2) A form of proxy must:
- (a) indicate in bold-face type that the shareholder has the right to appoint a person, other than the person, if any, designated in the form of proxy, to represent the shareholder at the meeting; and
 - (b) contain instructions as to the manner in which the shareholder may exercise the right described in clause (a).
- (3) If a form of proxy contains a designation of a named person as nominee, it must provide a means whereby the shareholder may designate in the form of proxy some other person as the shareholder's nominee.
- (4) Every form of proxy must provide a means for the shareholder to specify that the securities registered in the shareholder's name shall be voted for or against each matter or group of related matters, other than the appointment of an auditor and the election of directors, identified in:
- (a) the form of proxy;
 - (b) the notice of meeting; or
 - (c) a proxy circular.
- (5) A proxy may confer discretionary authority with respect to each matter mentioned in subsection (4) as to which a choice is not so specified if the form of proxy or the proxy circular states in bold-face type how the securities represented by the proxy will be voted with respect to each matter or group of related matters.
- (6) A proxy shall provide a means for the shareholder to specify that the securities registered in the name of the shareholder shall be voted or withheld from voting with respect to the appointment of an auditor or the election of directors.
- (7) A proxy or a proxy circular shall state that:
- (a) the securities represented by the proxy will be voted or withheld from voting, on any ballot that may be called for, in accordance with the instructions of the shareholder; and
 - (b) if the shareholder specifies a choice pursuant to subsection (4) or (6) with respect to any matter to be acted on, the securities shall be voted accordingly.

23 Jne 2006 SR 56/2006 s5; 6 Mar 2009 SR
17/2009 s5.

When discretionary authority may be exercised

42.3 A proxy may confer discretionary authority with respect to amendments or variations to matters identified in the notice of meeting and other matters that may properly come before the meeting if:

- (a) the person by whom or on whose behalf the solicitation is made is not aware within a reasonable time before the time the solicitation is made that any amendments, variations or other matters are to be presented for action at the meeting; and
- (b) a specific statement is made in the proxy circular or in the form of proxy that the proxy is conferring that discretionary authority.

6 Mar 2009 SR 17/2009 s6.

Restrictions on authority to vote

42.4 No proxy shall confer authority to vote:

- (a) for the election of any person as a director of a corporation unless a bona fide proposed nominee for that election is named in the proxy circular; or
- (b) at any meeting other than the meeting specified in the notice of meeting or any adjournment of that meeting.

6 Mar 2009 SR 17/2009 s6.

SR 234/77 repealed

43 Saskatchewan Regulations 234/77 are repealed.

16 Nov 84 cB-10 Reg 1 s43.

Appendix

FORM 1

[Sections 12 and 42.1]

PROXY CIRCULAR**ITEM 1 - REVOCABILITY OF PROXY:**

State whether the person giving the proxy has the power to revoke it. If any right of revocation is limited or is subject to compliance with any formal procedures, briefly describe the limitation or procedure.

ITEM 2 - PERSONS MAKING THE SOLICITATION:

- (a) If the solicitation is made by or on behalf of the management of the corporation, so state. Give the name of any director of the corporation who has informed the management in writing that the director intends to oppose any action intended to be taken by the management and indicate the action that the director intends to oppose.
- (b) If the solicitation is made otherwise than by or on behalf of the management of the corporation, so state and give the name of the person by whom or on whose behalf it is made.
- (c) If the solicitation is to be made otherwise than by mail, describe the method to be employed. If the solicitation is to be made by specially engaged employees or soliciting agents, state:
 - (i) the material features of any contract or arrangement for the solicitation and identify the parties to the contract or arrangement; and
 - (ii) the cost or anticipated cost of the contract or arrangement.
- (d) State the name of the person by whom the cost of soliciting has been or will be borne, directly or indirectly.

ITEM 3 - INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON:

Give brief particulars of any material interest, direct or indirect, by way of beneficial ownership of shares or otherwise, of each of the following persons in any matter to be acted on other than the election of directors or the appointment of auditors:

- (a) if the solicitation is made by or on behalf of the management of the corporation, each person who has been a director or officer of the corporation at any time since the beginning of the last financial year of the corporation;
- (b) if the solicitation is made otherwise than by or on behalf of the management of the corporation, each person on whose behalf, directly or indirectly, the solicitation is made;
- (c) each proposed nominee for election as a director of the corporation;
- (d) each associate or affiliate of any of the foregoing persons.

INSTRUCTIONS:

1. *The following persons are deemed to be persons by whom or on whose behalf the solicitation is made:*
 - (a) *any member of a committee or group that solicits proxies, and any person whether or not named as a member who, acting alone or with one or more other persons, directly or indirectly takes the initiative or engages in organizing, directing or financing any committee or group;*
 - (b) *any person who finances or joins with another to finance the solicitations of proxies except a person who contributes not more than \$250 and who is not otherwise a person by whom or on whose behalf the solicitation is made; or*
 - (c) *any person who lends money, provides credit or enters into any other arrangements, pursuant to any contract or understanding with a person by whom or on whose behalf a solicitation is made, for the purpose of financing or otherwise inducing the purchase, sale, holding or voting of shares of the corporation, but this clause does not include a bank or other lending institution or a dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of shares and who is not otherwise a person on whose behalf a solicitation is made.*
2. *The following persons are deemed not to be persons by whom or on whose behalf a solicitation is made:*
 - (a) *any person retained or employed by a person by whom or on whose behalf a solicitation is made to solicit proxies and who is not otherwise a person by whom or on whose behalf a solicitation is made or any person who merely transmits proxy-soliciting material or performs administrative or clerical duties;*
 - (b) *any person employed or retained by a person by whom or on whose behalf a solicitation is made in the capacity of lawyer, accountant, or advertising, public relations or financial adviser and whose activities are limited to the performance of his or her duties in the course of the employment or retainer;*
 - (c) *any person regularly employed as an officer or employee of the corporation or any of its affiliates who is not otherwise a person by whom or on whose behalf a solicitation is made; or*
 - (d) *any officer or director of, or any person regularly employed by, any other person by whom or on whose behalf a solicitation is made, if the officer, director or employee is not otherwise a person by whom or on whose behalf a solicitation is made.*

ITEM 4 - VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES:

- (a) State as to each class of voting shares of the corporation entitled to be voted at the meeting, the number of shares outstanding and the particulars of voting rights for each share of each class.
- (b) Give the record date as of which the shareholders entitled to vote at the meeting will be determined or particulars as to the closing of the securities register, as the case may be, and, if the right to vote is not limited to shareholders of record as of a specified record date, indicate the conditions under which shareholders are entitled to vote.
- (c) If, to the knowledge of the directors or officers of the corporation, any person beneficially owns, directly or indirectly, or exercises control or direction over, voting shares carrying more than 10% of the voting rights attached to any class of voting shares of the corporation, name each of those persons, state the approximate number of the shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of those persons and the percentage of the class of outstanding voting shares of the corporation represented by the number of voting shares so owned, controlled or directed.

ITEM 5 - ELECTION OF DIRECTORS:

- (a) If directors are to be elected, provide the following information, in tabular form to the extent practicable, for each person proposed to be nominated for election as a director and each other person whose term of office as a director will continue after the meeting:
 - (i) State the name of each proposed director of the corporation and the name of each director of the corporation whose term of office will continue after the meeting.
 - (ii) State when the term of office for each director and proposed director will expire.
 - (iii) State whether the corporation has an executive committee of its Board of Directors or is required to have an audit committee and, if so, name those directors who are members of each committee.
 - (iv) If a director or officer has held more than one position in the corporation, or a parent or subsidiary of the corporation, give only the first and last position so held.
 - (v) State the present principal occupation, business or employment of each director and proposed director. Give the name and principal business of any person in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years, unless the proposed director is now a director and was elected to his or her present term of office by a vote of shareholders at a meeting, the notice of which was accompanied by a proxy circular.

- (vi) If the proposed director is or has been a director of the corporation, state the period or periods during which he or she has served as such.
 - (vii) State the number of shares of each class of voting shares of the corporation or of any subsidiary of the corporation beneficially owned, directly or indirectly or over which control or direction is exercised by each proposed director.
 - (viii) If voting shares carrying more than 10% of the voting rights attached to all voting shares of the corporation or of a subsidiary of the corporation are beneficially owned, directly or indirectly, or controlled or directed by any proposed director and his or her associates or affiliates, state the number of shares of each class of voting shares beneficially owned, directly or indirectly, or controlled or directed by the associates or affiliates, naming each associate or affiliate whose share holdings are 10% or more.
- (b) If any proposed director is to be elected pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the corporation acting solely in that capacity, name the other person and describe briefly the arrangement or understanding.

ITEM 6 - EXECUTIVE COMPENSATION:

Complete and attach to or include in this form a Statement of Executive Compensation in Form 2.

ITEM 7 - INDEBTEDNESS OF DIRECTORS AND OFFICERS:

With respect to each director and each officer of the corporation, each proposed nominee for election as a director of the corporation and each associate or affiliate of any director, officer or proposed nominee who is or has been indebted to the corporation or its subsidiaries at any time since the beginning of the last completed financial year of the corporation, state with respect to each corporation or subsidiary:

- (a) the largest aggregate amount of indebtedness outstanding at any time during the last completed financial year;
- (b) the nature of the indebtedness and of the transaction in which it was incurred;
- (c) the amount of the indebtedness presently outstanding; and
- (d) the rate of interest paid or charged on the indebtedness.

No disclosure need be made of routine indebtedness.

INSTRUCTIONS:

1. **“routine indebtedness”** means indebtedness described in any of the following clauses:
 - (a) if a corporation makes loans to employees generally whether or not in the ordinary course of business, loans must be considered to be routine indebtedness if made on terms, including those as to interest rate or collateral, no more favourable to the borrower than the terms on which loans were made by the corporation to employees generally, but the amount at any time remaining unpaid under those loans to any one director, officer or proposed nominee together with his or her associates or affiliates that is treated as routine indebtedness under this clause must not exceed \$25,000;
 - (b) whether or not the corporation makes loans in the ordinary course of business, a loan to a director or officer must be considered to be routine indebtedness if:
 - (i) the borrower is a full-time employee of the corporation;
 - (ii) the loan is fully secured against the residence of the borrower; and
 - (iii) the amount of the loan does not exceed the annual salary of the borrower;
 - (c) if the corporation makes loans in the ordinary course of business, a loan must be considered to be routine indebtedness if made to a person other than a full-time employee of the corporation, and if the loan:
 - (i) is made on substantially the same terms including those as to interest rate and collateral, as were available when the loan was made to other customers of the corporation with comparable credit ratings; and
 - (ii) involves no more than usual risks of collectibility;
 - (d) indebtedness arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons must be considered to be routine indebtedness if the repayment arrangements are in accord with usual commercial practice.
2. State the name and home address in full or, alternatively, solely the municipality of residence or postal address of each person whose indebtedness is described.

ITEM 8 - INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS:

If not previously disclosed in an information circular, describe briefly, and if practicable, state the approximate amount of any material interest, direct or indirect, of any insider of the corporation, any proposed nominee for election as a director of the corporation or any associate or affiliate of any insider or proposed nominee in any transaction since the commencement of the corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the corporation or any of its subsidiaries.

INSTRUCTIONS:

1. *Give a brief description of the material transaction. State the name and address of each person whose interest in any transaction is described and the nature of the relationship by reason of which the interest is required to be described.*
2. *As to any transaction involving the purchase or sale of assets by or to the corporation or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost of the assets to the seller if acquired by the seller within two years before the transaction.*
3. *This item does not apply to any interest arising from the ownership of shares of the corporation if the shareholder receives no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares or by all holders of the same class of shares who are resident in Canada.*
4. *Information must be included as to any material underwriting discounts or commissions on the sale of shares by the corporation if any of the specified persons was, or is to be, an underwriter who was, or is to be, in a contractual relationship with the corporation with respect to shares of the corporation or is an associate or affiliate of a person who was or, is to be, an underwriter.*
5. *No information need be given in answer to this item as to any transaction or any interest in a transaction if:*
 - (a) *the rates or charges involved in the transaction are fixed by law or determined by competitive bids;*
 - (b) *the interest of the specified person in the transaction is solely that of a director of another person who is a party to the transaction;*
 - (c) *the transaction involves services as a chartered bank or other depository of funds, transfer agent, registrar, trustee under a trust indenture or other similar services; or*
 - (d) *the transaction does not, directly or indirectly, involve remuneration for services and:*
 - (i) *the interest of the specified person arose from the beneficial ownership, direct or indirect, of less than 10% of any class of voting shares of another person who is a party to the transaction;*
 - (ii) *the transaction is in the ordinary course of business of the corporation or its subsidiaries; and*
 - (iii) *the amount of the transaction or series of transactions is less than 10% of the total sales or purchases, as the case may be, of the corporation and its subsidiaries for the last financial year.*
6. *Information must be furnished in answer to this item with respect to transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity, unless the interest of the person arises solely from the beneficial ownership, direct or indirect, of less than 10% of any class of voting shares of another person furnishing the services to the corporation or its subsidiaries.*

ITEM 9 - APPOINTMENT OF AUDITOR:

If action is to be taken with respect to the appointment of an auditor, name the auditor of the corporation. If the auditor was first appointed within the last five years, state the date when the auditor was first appointed.

ITEM 10 - MANAGEMENT CONTRACTS:

If management functions of the corporation or any subsidiary are to be to any substantial degree performed by a person other than the directors or officers of the corporation or subsidiary:

- (a) give details of the agreement or arrangement under which the management functions are performed, including the name and address of any person who is a party to the agreement or arrangement or who is responsible for performing the management functions;
- (b) give the names and home addresses in full or, alternatively, solely the municipality of residence or postal address, of the insiders of any person with which the corporation or subsidiary has any agreement or arrangement and, if the following information is known to the directors or officers of the corporation, give the names and addresses of any person who would be an insider of any person with which the corporation or subsidiary has any agreement or arrangement if the person were a corporation;
- (c) with respect to any person named in answer to clause (a), state the amounts paid or payable by the corporation and its subsidiaries to the person since the commencement of the last financial year and give particulars; and
- (d) with respect to any person named in answer to clause (a) or (b) and their associates or affiliates, give particulars of:
 - (i) any indebtedness of the person, associate or affiliate to the corporation or its subsidiaries that was outstanding; and
 - (ii) any transaction or arrangement of the person, associate or affiliate with the corporation or subsidiary;

at any time since the commencement of the corporation's last financial year.

INSTRUCTIONS:

1. *In giving the information called for by this Item, it is not necessary to refer to any matter that in all the circumstances is of relative insignificance.*
2. *In giving particulars of indebtedness, state the largest aggregate amount of indebtedness outstanding at any time during the period, the nature of the indebtedness and of the transaction in which it was incurred, the amount of the indebtedness presently outstanding and the rate of interest paid or charged on the indebtedness.*
3. *It is not necessary to include as indebtedness amounts due from the particular person for purchases subject to usual trade terms or for ordinary travel and expense advances and for other like transactions.*

ITEM 11 - PARTICULAR MATTERS TO BE ACTED ON:

If action is to be taken on any matter to be submitted to the meeting of shareholders other than the approval of financial statements, the substance of the matter, or related groups of matters, should be briefly described, except to the extent described pursuant to the foregoing items, in sufficient detail to permit shareholders to form a reasoned judgment concerning the matter. Without limiting the generality of the foregoing, those matters include alterations of share capital, charter amendments, property acquisitions or dispositions, amalgamations, mergers or reorganizations. If a reorganization or similar restructuring is involved, reference must be made to a prospectus form or issuer bid form for guidance as to what is material.

If the matter is one that is not required to be submitted to a vote of shareholders, the reasons for submitting it to shareholders should be given and a statement should be made as to what action is intended to be taken by management in the event of a negative vote by the shareholders.

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED PURSUANT TO THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

FORM 2*[Sections 12 and 42.1]***STATEMENT OF EXECUTIVE COMPENSATION****ITEM 1 - GENERAL:**

For the purposes of this form, "executive officer" of a corporation means:

- (a) the chairperson and any vice-chairperson of the board of directors of the corporation, where that person performs the functions of that office on a full-time basis;
- (b) the president;
- (c) any vice-president in charge of a principal business unit, including sales, finance or production; and
- (d) any officer of the corporation or of one of its subsidiaries who performs a policy-making function with respect to the corporation, whether or not that officer is also a director of the corporation or the subsidiary.

ITEM 2 - CASH:

- (1) State the number of executive officers of the corporation.
- (2) State the aggregate cash compensation paid to the corporation's executive officers by the corporation and its subsidiaries for services rendered during the most recently completed financial year.
- (3) For the purposes of subsection (2):
 - (a) cash compensation includes salaries, fees (including directors' fees), commissions and bonuses and, in addition to amounts actually paid during and for the most recently completed financial year, cash compensation includes:
 - (i) bonuses to be paid for services rendered during the most recently completed financial year unless those amounts have not been allocated;
 - (ii) bonuses paid during the most recently completed financial year for services rendered in a previous financial year; and
 - (iii) any compensation other than bonuses earned during the most recently completed financial year, the payment of which is deferred;
 - (b) compensation for a period during which an individual was not then an executive officer shall not be included in the determination of cash remuneration of executive officers; and
 - (c) compensation paid during the most recently completed financial year that was disclosed in a filing of a document complying with the requirements of this form with respect to a financial year other than the most recently completed financial year shall not be included.
- (4) At the option of the corporation, the cash compensation figure set out pursuant to subsection (2) may be broken down into categories including salaries, fees, commissions and bonuses.

ITEM 3 - PLANS:

- (1) Describe briefly any plan pursuant to which cash or non-cash compensation was paid or distributed to executive officers during the most recently completed financial year or that is proposed to be paid or distributed in a subsequent year and include in the description:
 - (a) a summary of how the plan operates;
 - (b) the criteria used to determine amounts payable;
 - (c) the periods over which the measurement of benefits will be determined;
 - (d) payment schedules;
 - (e) any recent material amendments to the plan;
 - (f) amounts paid or distributed during the most recently completed financial year; and
 - (g) amounts accrued for the group during the most recently completed financial year, inasmuch as the distribution or unconditional vesting of those amounts is not subject to future events.

- (2) With respect to options to purchase securities granted to executive officers during the most recently completed financial year, set out:
 - (a) a summary of how the plan operates;
 - (b) the criteria used to determine the number of securities under option;
 - (c) the periods over which the measurement of benefits will be determined;
 - (d) payment schedules;
 - (e) all recent material amendments to the plan;
 - (f) the number of securities optioned during the most recently completed financial year;
 - (g) the designation and aggregate number of securities under option;
 - (h) the average per security exercise price (when options with differing terms are granted, the information should be given for each class or type of option) and when that price is less than the market value of the security underlying the option on the date the option is granted, provide the market price on that date.

- (3) With respect to options exercised during the corporation's most recently completed financial year, provide with respect to each class or type of option, in addition to the information prescribed by clauses (2)(a) to (f), the aggregate net value (market value less exercise price at the date of the exercise) of the securities under option.

- (4) For the purposes of this Item:
- (a) compensation pursuant to a plan is to be taken into account only to the extent that the plan discriminates in scope, terms or operation in favour of executive officers and is not available to all full-time employees other than those covered by a collective agreement;
 - (b) where disclosure of an amount paid or distributed pursuant to a plan is made under clause (1)(f), that amount shall not be included in the cash compensation pursuant to Item 2;
 - (c) amounts paid or distributed that are disclosed pursuant to clause (1)(f) shall not include amounts paid or distributed that have been disclosed in a previous filing of a document that is not a prospectus and that complies with the requirements of this form set out in clause (1)(g) as accruing to the group with respect to a financial year other than the most recently completed financial year;
 - (d) “**options**” includes all options, share purchase warrants or rights other than those issued to all security holders of the same class or to all security holders of the same class resident in Canada on a *pro rata* basis and an extension of an option is deemed to be a granting of an option;
 - (e) “**plan**” includes any plan, contract, authorization or arrangement, whether or not it is set forth in any formal document or applicable to only one person, but does not include the Canada Pension Plan or a similar government plan.

ITEM 4 - OTHER:

- (1) Describe all other compensation not referred to in Item 2 or 3 that was:
 - (a) paid during the most recently completed financial year, including personal benefits and securities or property paid or distributed other than pursuant to a plan referred to in Item 3; and
 - (b) not offered on the same terms to all full-time employees other than those covered by a collective agreement.
- (2) For the purposes of describing other compensation pursuant to subsection (1), the value to be given for that compensation shall be the issuer user’s and subsidiaries’ aggregate incremental cost.
- (3) For the purposes of subsection (2), “**incremental cost**” means the cost to the corporation or subsidiary of conferring a benefit on an individual where that cost would not be otherwise incurred by the issuer if the benefit were not so conferred.
- (4) When the aggregate value of the compensation disclosed pursuant to subsection (1) does not exceed the lesser of \$10,000 times the number of persons in the group or 10% of the compensation stated pursuant to Item 2, it is necessary to declare that fact only and, in the discretion of the Director, the \$10,000 threshold may be increased to \$25,000.

ITEM 5 - TERMINATION OF EMPLOYMENT OR CHANGE OF CONTROL:

Describe any plan or arrangement with respect to compensation received or that may be received by executive officers in the corporation's most recently completed or current financial year in view of compensating those officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control, where, with respect to an executive officer, the value of that compensation exceeds \$60,000.

ITEM 6 - COMPENSATION OF DIRECTORS:

- (1) Describe:
 - (a) any standard arrangements, stating amounts, pursuant to which directors are compensated by the corporation for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments; and
 - (b) any other arrangements, stating amounts, in addition to or in lieu of any standard arrangement, pursuant to which directors were compensated by the corporation in their capacity as directors during the most recently completed financial year.
- (2) Where compensation is in non-cash form, state the value of the benefit conferred, or if it is not possible to state the value, describe the benefit conferred.

FIGURE 1
[Section 15.1]



Director's seal

4 Mar 2016 SR 18/2016 s12.