The Business Corporations Regulations, 2022

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Saskatchewan Regulations 91/2022 (effective March 12, 2023).

Table of Contents

SASKATCHEWAN REGULATIONS 91/2022
The Business Corporations Act, 2021

PART 1
Preliminary Matters

Title

1-1 These regulations may be cited as *The Business Corporations Regulations, 2022*.

Definitions

1-2 In these regulations:

"Act" means *The Business Corporations Act, 2021*;

"business entity" has the same meaning as in section 2-10 of the Act;

"home jurisdiction", with respect to an extraprovincial corporation, means the jurisdiction in which the extraprovincial corporation is incorporated, continued or amalgamated;

"NI 51-102" means National Instrument 51-102 of the Canadian Securities Administrators, entitled "Continuous Disclosure Obligations";

"SEC" means the United States Securities and Exchange Commission;

"SEC registrant" means a corporation that:

(a) has securities registered pursuant to section 12 of the *Securities Exchange Act* of 1934 of the United States, as amended from time to time, or is required to file reports pursuant to clause 15(d) of that Act; and

(b) is not registered or required to be registered as an investing company pursuant to the *Investment Company Act* of 1940 of the United States, as amended from time to time;

"trademark" means a trademark that is registered pursuant to the *Trademarks Act* (Canada).

16 Dec 2022 SR 91/2022 s1-2.

Resident Canadian

1-3 For the purposes of subsection 1-2(1) and section 14-4 of the Act, a person is resident in Canada if the person:

(a) is a full-time employee of:

(i) the Government of Canada or the government of a province or territory of Canada; or

(ii) an agency or Crown corporation of any government described in subclause (i);

(b) resides outside of Canada for the principal reason of acting as 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);

(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; or

(e) was, on the person's sixtieth birthday, ordinarily resident in Canada and has been resident outside Canada for less than 10 consecutive years.

16 Dec 2022 SR 91/2022 s1-3.

Securities laws

1-4 For the purposes of subsection 1-2(1) of the Act, **"Saskatchewan securities laws"** means Saskatchewan securities laws as defined in clause 2(1)(rr.1) of *The Securities Act, 1988*.

16 Dec 2022 SR 91/2022 s1-4.

PART 2
Corporate Registry Notices and Documents

General rules re notices and documents

2-1(1) If a person is required to provide 2 or more notices or other documents to the Registrar at the same time in accordance with the Act and these regulations, the Registrar 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 Registrar.

(3) Any notice or other document required by the Act or these regulations to be provided to the Registrar must contain a statement that, if a corporate email address is provided in the notice or other document, the Registrar may use the email address for the purpose of providing any notice or document required to be sent by the Registrar, by the Act or by these regulations, except:

(a) a notice of default pursuant to subsection 22-19(2) of the Act sent by the Registrar in accordance with subsection 22-19(3) of the Act; and

(b) if a corporation notifies the Registrar that it wishes to receive notices and documents in a non-electronic form in accordance with section 11-4.

(4) Nothing in these regulations prohibits the Registrar 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.

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

(6) A notice or document required or permitted by the Act or these regulations to be filed with the Registrar must be submitted to the Registrar for filing by:

(a) electronic submission through the Corporate Registry;

(b) fax; or

(c) mail.

16 Dec 2022 SR 91/2022 s2-1.

Content of forms

2-2 If a document mentioned in the Act or these regulations is to be completed:

(a) numbers are to be in numerals and not in words;

(b) an abbreviation formed by the truncation of a word is to be followed by a period;

(c) an abbreviation formed by the deletion of letters from the middle of a word is not to be followed by a period; and

(d) a corporate name in the document may contain letters that are not followed by a period.

16 Dec 2022 SR 91/2022 s2-2.

Articles of incorporation

2-3 For the purposes of section 2-3 of the Act, articles of incorporation must include the following:

(a) if the Registrar has reserved a name for the corporation in accordance with section 2-8 of the Act:

(i) the reserved name;

(ii) the name reservation number; and

(iii) any conditions imposed by the Registrar in the name reservation;

(b) if the name of the corporation is a designating number assigned in accordance with section 2-9 of the Act:

(i) one of the words or abbreviations required pursuant to subsection 2-7(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 2 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) an initial notice of registered office in accordance with section 2-4;

(i) an initial notice of directors and officers in accordance with section 2-7;

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

(k) 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 Registrar, if it is registered in Saskatchewan;

(l) the name and contact information of the individual submitting the articles of incorporation;

(m) 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 Registrar;

(n) the signature of the individual submitting the articles of incorporation.

16 Dec 2022 SR 91/2022 s2-3.

Initial notice of registered office

2-4 For the purposes of subsection 4-1(3) of the Act, 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 2-1(3), the email address of the corporation, if any;

(d) the name and contact information of the individual submitting the notice of registered office;

(e) a statement by the individual submitting the notice of registered office that:

(i) the contents of the notice of registered office are true; and

(ii) the individual has authority to file the notice of registered office with the Registrar;

(f) the signature of the individual submitting the notice of registered office.

16 Dec 2022 SR 91/2022 s2-4.

Notice of change of registered office

2-5(1) For the purposes of subsection 4-1(5) 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 Registrar;

(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 updated 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 2-1(3), 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 Registrar;

(i) the signature of the individual submitting the notice of change of registered office.

(2) Notwithstanding subsection (1), if a notice of change of registered office is made with respect to a resignation of a registered office pursuant to subsection 4-1(6) 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 Registrar;

(c) the date of the notice given in accordance with subsection 4-1(6) of the Act;

(d) an attached copy of the notice mentioned in clause (c);

(e) the information required by clauses (1)(g) to (i).

16 Dec 2022 SR 91/2022 s2-5.

Articles of amendment

2-6 For the purposes of section 14-7 of the Act, articles of amendment must include the following:

(a) the name of the corporation;

(b) the number assigned to the corporation by the Registrar;

(c) if the name of the corporation is being changed to a name that has been reserved in accordance with section 2-8 of the Act:

(i) the reserved name;

(ii) the name reservation number; and

(iii) any conditions imposed by the Registrar in the name reservation;

(d) if the name of the corporation is being changed to a designating number assigned in accordance with section 2-9 of the Act:

(i) one of the words or abbreviations required pursuant to subsection 2-7(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 2-3(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 Registrar;

(j) the signature of the individual submitting the articles of amendment.

16 Dec 2022 SR 91/2022 s2-6.

Initial notice of directors and officers

2-7 For the purposes of section 9-7 of the Act, an initial notice of directors and officers must include the following:

(a) for each director or officer of the corporation:

(i) the full name of the director or officer;

(ii) the physical address of the director or officer;

(iii) the mailing address of the director or officer, if different from the physical address;

(iv) the email address, if any, of the director or officer;

(v) in the case of an officer, the name or title of the office held by the officer;

(b) the name and contact information of the individual submitting the notice of directors and officers;

(c) 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 Registrar;

(d) the signature of the individual submitting the notice of directors and officers.

16 Dec 2022 SR 91/2022 s2-7.

Notice of change of directors and officers

2-8(1) For the purposes of section 9-14 of the Act, 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 Registrar;

(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 (2) or (3);

(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 Registrar;

(f) the signature of the individual submitting the notice of change of directors and officers.

(2) 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) the full name of the director or officer;

(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 the name of the director or officer 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 the officer.

(3) For each director or officer who is removed or who resigns, a notice of change of directors and officers must include the following:

(a) the full name of the director or officer;

(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 clause 9-9(1)(a) of the Act, a copy of the written resignation;

(d) in the case of a director who is providing a notice pursuant to subsection 9-9(3) of the Act, a signed affidavit of the director verifying that the appointment or election of the director did not comply with the requirements of subsection 9-7(10) of the Act;

(e) in the case of an officer who is providing a notice pursuant to subsection 9-22(2) of the Act, a signed affidavit of the officer verifying that:

(i) the individual did not consent to hold office; or

(ii) the individual was otherwise wrongfully appointed as an officer;

(f) the date on which the removal or resignation takes effect.

16 Dec 2022 SR 91/2022 s2-8.

Articles of amalgamation

2-9 For the purposes of section 14-14 of the Act, 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 Registrar;

(b) confirmation that the amalgamation has been approved pursuant to section 14-12 or subsection 14-13(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 14-14(2) of the Act has been attached;

(d) if the name of the amalgamated corporation has been reserved in accordance with section 2-8 of the Act:

(i) the reserved name;

(ii) the name reservation number; and

(iii) any conditions imposed by the Registrar in the name reservation;

(e) if the name of the amalgamated corporation is a designating number assigned in accordance with section 2-9 of the Act:

(i) one of the words or abbreviations required pursuant to subsection 2-7(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 2-3(d) to (g);

(j) an initial notice of registered office in accordance with section 2-4;

(k) an initial notice of directors and officers in accordance with section 2-7;

(l) the name and contact information of the individual submitting the articles of amalgamation;

(m) 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 Registrar;

(n) the signature of the individual submitting the articles of amalgamation.

16 Dec 2022 SR 91/2022 s2-9.

Articles of continuance for extraprovincial corporation

2-10 For the purposes of section 14-17 of the Act, articles of continuance for an extraprovincial corporation must include the following:

(a) if the name of the extraprovincial corporation has been reserved in accordance with section 2-8 of the Act:

(i) the reserved name;

(ii) the name reservation number; and

(iii) any conditions imposed by the Registrar in the name reservation;

(b) if the name of the extraprovincial corporation is a designating number assigned in accordance with section 2-9 of the Act:

(i) one of the words or abbreviations required pursuant to subsection 2-7(1) of the Act; and

(ii) a description of the main activity or business of the extraprovincial corporation;

(c) if the extraprovincial corporation was previously registered in Saskatchewan, the number assigned to the extraprovincial corporation by the Registrar;

(d) if the extraprovincial corporation was not previously registered in Saskatchewan:

(i) the name of the extraprovincial corporation in its home jurisdiction;

(ii) the home jurisdiction of the extraprovincial corporation before continuance; and

(iii) the date of incorporation or amalgamation of the extraprovincial corporation;

(e) the information required in clauses 2-3(d) to (g);

(f) an initial notice of registered office in accordance with section 2-4;

(g) an initial notice of directors and officers in accordance with section 2-7;

(h) a certificate or letter of authorization that includes the expiry date of the authorization from the extraprovincial corporation's home jurisdiction;

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

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

(k) 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 Registrar;

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

16 Dec 2022 SR 91/2022 s2-10.

Articles of continuance for Saskatchewan body corporate

2-11 For the purposes of section 14-18 of the Act, articles of continuance for a Saskatchewan body corporate must include the following:

(a) if the name of the body corporate has been reserved in accordance with section 2-8 of the Act:

(i) the reserved name;

(ii) the name reservation number; and

(iii) any conditions imposed by the Registrar in the name reservation;

(b) if the name of the body corporate is a designating number assigned in accordance with section 2-9 of the Act:

(i) one of the words or abbreviations required pursuant to subsection 2-7(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 Registrar;

(c) the information required in clauses 2-3(d) to (g);

(d) an initial notice of registered office in accordance with section 2-4;

(e) an initial notice of directors and officers in accordance with section 2-7;

(f) an attached copy of the special resolution mentioned in subsection 14-18(1) of the Act;

(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 Registrar;

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

16 Dec 2022 SR 91/2022 s2-11.

Articles of reorganization

2-12 For the purposes of section 14-22 of the Act, articles of reorganization must include the following:

(a) the current name of the corporation;

(b) the number assigned to the corporation by the Registrar;

(c) if the name of the corporation is being changed to a name that has been reserved in accordance with section 2-8 of the Act:

(i) the reserved name;

(ii) the name reservation number; and

(iii) any conditions imposed by the Registrar 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 2-9 of the Act:

(i) one of the words or abbreviations required pursuant to subsection 2-7(1) of the Act; and

(ii) a description of the main activity or business of the corporation;

(f) the information required in clauses 2-3(d) to (g) of these regulations, as amended by any order of the court made pursuant to section 14-22 of the Act;

(g) an initial notice of registered office in accordance with section 2-4;

(h) an initial notice of directors and officers in accordance with section 2-7;

(i) an attached copy of any order of the court mentioned in section 14-22 of the Act;

(j) an attached copy of any plan of arrangement, if not included as part of the order mentioned in clause (i);

(k) the proposed date on which the articles of reorganization become effective, if a specified date is requested or ordered;

(l) the name and contact information of the individual submitting the articles of reorganization;

(m) 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 Registrar;

(n) the signature of the individual submitting the articles of reorganization.

16 Dec 2022 SR 91/2022 s2-12.

Articles of arrangement

2-13 For the purposes of section 14-24 of the Act, articles of arrangement must include the following:

(a) the current name of the corporation;

(b) the number assigned to the corporation by the Registrar;

(c) an attached copy of any order of the court made pursuant to section 14-24 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) if applicable:

(i) an initial notice of registered office in accordance with section 2-4;

(ii) an initial notice of directors and officers in accordance with section 2-7;

(g) the name and contact information of the individual submitting the articles of arrangement;

(h) 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 Registrar;

(i) the signature of the individual submitting the articles of arrangement.

16 Dec 2022 SR 91/2022 s2-13.

Articles of revival

2-14 For the purposes of section 16-2 of the Act, articles of revival must include the following:

(a) the name of the corporation;

(b) the number previously assigned to the corporation by the Registrar;

(c) if applicable:

(i) the name reservation number; and

(ii) any conditions imposed by the Registrar 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 individual 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 Registrar;

(i) the signature of the individual submitting the articles of revival.

16 Dec 2022 SR 91/2022 s2-14.

Articles of dissolution

2-15 For the purposes of sections 16-3 and 16-4 of the Act, articles of dissolution must include the following:

(a) the name of the corporation;

(b) the number assigned to the corporation by the Registrar;

(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 16-3(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 the shareholders are otherwise entitled to vote, pursuant to subsection 16-3(2) of the Act;

(iii) the corporation is a wholly owned subsidiary whose liabilities have been fully assumed by an affiliated corporation, the physical address of the registered office of which is located in Canada, and is dissolved by a special resolution of the shareholders of each class, whether or not the shareholders are otherwise entitled to vote, pursuant to subsection 16-3(3) of the Act;

(iv) the corporation has distributed its property and discharged its liabilities pursuant to a special resolution of shareholders of each class, whether or not the shareholders are otherwise entitled to vote, in accordance with subsection 16-3(4) of the Act;

(v) the corporation has sent a statement of intent to dissolve to the Registrar pursuant to section 2-16 of these regulations, 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 16-4(7) of the Act;

(e) if subclause (d)(iii) applies, confirmation that a statutory declaration of a director or officer of the affiliated corporation in accordance with subsection 16-3(3) of the Act has been attached;

(f) the name and contact information of any person who has been granted custody of the documents and records of the corporation pursuant to section 16-17 of the Act;

(g) the name and contact information of the individual submitting the articles of dissolution;

(h) 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 Registrar;

(i) the signature of the individual submitting the articles of dissolution.

16 Dec 2022 SR 91/2022 s2-15.

Statement of intent to dissolve

2-16 For the purposes of subsections 16-4(4) and (9) of the Act, 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 Registrar;

(c) confirmation that:

(i) the corporation intends to liquidate or dissolve; or

(ii) the corporation revokes the corporation's statement of intent to dissolve;

(d) an attached copy of the special resolution required pursuant to subsection 16-4(3) or (9) 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 Registrar;

(g) the signature of the individual submitting the statement of intent to dissolve or the statement of revocation of intent to dissolve.

16 Dec 2022 SR 91/2022 s2-16.

Application for registration of an extraprovincial corporation

2-17 For the purposes of section 20-5 of the Act, an application for registration of an extraprovincial corporation must include the following:

(a) one of the following name types for the extraprovincial corporation:

(i) a reserved name in accordance with section 2-8 of the Act, including:

(A) the reserved name in Saskatchewan;

(B) the name reservation number;

(C) the name of the extraprovincial corporation in the extraprovincial corporation's home jurisdiction; and

(D) any conditions imposed by the Registrar in the name reservation;

(ii) a numbered name assigned to the extraprovincial corporation in its home jurisdiction, together with a description of the main activity or business of the extraprovincial corporation;

(b) the home jurisdiction of the extraprovincial corporation;

(c) any unique identification number or code assigned to the extraprovincial corporation in its home jurisdiction;

(d) the date of incorporation or amalgamation of the extraprovincial corporation in its home jurisdiction;

(e) the proposed registration date, if a specified future date is requested;

(f) for each director or officer of the extraprovincial corporation:

(i) the full name of the director or officer;

(ii) the physical address of the director or officer;

(iii) the mailing address of the director or officer, if different from the physical address;

(iv) the email address, if any, of the director or officer;

(v) in the case of an officer, the name or title of the office held by the officer; and

(vi) in the case of a director, the name or title of any office held by the director;

(g) the physical address of the registered office in Saskatchewan or in the extraprovincial corporation's 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;

(h) the mailing address of the registered office, if different from the physical address;

(i) subject to subsection 2-1(3), the email address of the extraprovincial corporation, if any;

(j) if the extraprovincial corporation was incorporated or amalgamated in its home jurisdiction more than 6 months before registering in Saskatchewan, an attached copy of a certificate of status or certificate of compliance from the home jurisdiction of the extraprovincial corporation;

(k) confirmation that a necessary review of the corporate history has been conducted and the extraprovincial corporation is eligible to be registered in Saskatchewan;

(l) any other material or information that the Registrar may require in accordance with subclause 20-5(2)(b)(i) of the Act;

(m) the name and contact information of the individual submitting the application for registration of an extraprovincial corporation;

(n) a statement by the individual submitting the application for registration of an extraprovincial corporation that the individual acknowledges that:

(i) the Registrar must be notified of any change to the extraprovincial corporation's status in its home jurisdiction; and

(ii) if the extraprovincial 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;

(o) 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 Registrar;

(p) the signature of the individual submitting the application for registration of an extraprovincial corporation.

16 Dec 2022 SR 91/2022 s2-17.

Power of attorney

2-18(1) For the purposes of section 20-17 of the Act, a power of attorney must include the following:

(a) the name of the extraprovincial corporation in Saskatchewan;

(b) the number assigned to the extraprovincial corporation by the Registrar;

(c) the name of the extraprovincial corporation in its home jurisdiction, if applicable;

(d) any unique identification number or code assigned to the extraprovincial corporation in its home jurisdiction, if applicable;

(e) for each attorney appointed for the extraprovincial corporation:

(i) the full name of the attorney and the name of the attorney's firm, if applicable;

(ii) the physical address of the attorney;

(iii) the mailing address of the attorney, if different from the physical address; and

(iv) the email address of the attorney, if any;

(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 Registrar;

(i) the signature of the individual submitting the power of attorney.

(2) 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 extraprovincial corporation in Saskatchewan;

(b) the number assigned to the extraprovincial corporation by the Registrar;

(c) the name of the extraprovincial corporation in its home jurisdiction, if applicable;

(d) any unique identification number or code assigned to the extraprovincial corporation in its home jurisdiction, if applicable;

(e) the full name of the attorney and the name of the attorney's firm, if applicable;

(f) if applicable:

(i) confirmation that the person is added as an attorney of the extraprovincial 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;

(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 Registrar;

(j) the signature of the individual submitting the notice of change of power of attorney.

(3) 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 extraprovincial corporation in Saskatchewan;

(b) the number assigned to the extraprovincial corporation by the Registrar;

(c) the name of the extraprovincial corporation in its home jurisdiction, if applicable;

(d) any unique identification number or code assigned to the extraprovincial corporation in its home jurisdiction, if applicable;

(e) the full name of the attorney and the name of the attorney's firm, if applicable;

(f) confirmation that:

(i) the attorney is removed as an attorney for the extraprovincial corporation; or

(ii) the attorney has resigned as an attorney for the extraprovincial corporation;

(g) in the case of an attorney who has resigned, a copy of the written resignation pursuant to subsection 20-17(8) 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 Registrar;

(k) the signature of the individual submitting the notice of change of power of attorney.

16 Dec 2022 SR 91/2022 s2-18.

Application to restore name to the Corporate Registry

2-19(1) For the purposes of subsection 22-19(5) of the Act, an application to restore the name of a corporation, other than an extraprovincial corporation, to the Corporate Registry must include the following:

(a) the name of the corporation;

(b) the number previously assigned to the corporation by the Registrar;

(c) if applicable:

(i) the name reservation number; and

(ii) any conditions imposed by the Registrar in the name reservation;

(d) the information required pursuant to clauses 2-20(1)(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 Corporate Registry;

(g) a statement by the individual submitting the application to restore the name of a corporation to the Corporate Registry that:

(i) the contents of the application are true; and

(ii) the individual has authority to file the application with the Registrar;

(h) the signature of the individual submitting the application to restore the name of a corporation to the Corporate Registry.

(2) For the purposes of subsection 22-19(5) of the Act, an application to restore the name of an extraprovincial corporation to the Corporate Registry must include the following:

(a) the name of the extraprovincial corporation;

(b) the number previously assigned to the extraprovincial corporation by the Registrar;

(c) if applicable:

(i) the name reservation number; and

(ii) any conditions imposed by the Registrar in the name reservation;

(d) the information required pursuant to clauses 2-20(2)(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 an extraprovincial corporation to the Corporate Registry;

(g) a statement by the individual submitting the application to restore the name of an extraprovincial corporation to the Corporate Registry that:

(i) the extraprovincial corporation is active in its home jurisdiction;

(ii) the contents of the application are true; and

(iii) the individual has authority to file the application with the Registrar;

(h) the signature of the individual submitting the application to restore the name of an extraprovincial corporation to the Corporate Registry.

16 Dec 2022 SR 91/2022 s2-19.

Annual return

2-20(1) For the purposes of section 14-1 of the Act, an annual return for a corporation, other than an extraprovincial corporation, must include the following:

(a) confirmation of current and accurate records regarding the following:

(i) the registered office of the corporation, as required by sections 2-4 and 2-5;

(ii) the directors and officers of the corporation, as required by sections 2-7 and 2-8;

(iii) any power of attorney of the corporation, as required by subsection 9-6(3) of the Act;

(iv) the main activity or business of the corporation;

(b) a list of the shareholders of the corporation or the name of any trust corporation mentioned in subsection 14-2(2) of the Act, as the case may be, as required by section 14-2 of the Act;

(c) if applicable, notice in any form acceptable to the Registrar 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 Registrar;

(g) the signature of the individual submitting the annual return.

(2) For the purposes of section 20-21 of the Act, an annual return for an extraprovincial corporation must include the following:

(a) confirmation of current and accurate records regarding the following:

(i) the registered office of the extraprovincial corporation;

(ii) the directors and officers of the extraprovincial corporation;

(iii) any power of attorney of the extraprovincial corporation, as required by section 2-18;

(iv) the main activity or business of the extraprovincial corporation;

(b) if applicable, notice in any form acceptable to the Registrar of any receiver, receiver-manager or liquidator of the extraprovincial 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 extraprovincial 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 Registrar;

(e) the signature of the individual submitting the annual return.

16 Dec 2022 SR 91/2022 s2-20.

Request for name availability, cancellation of alternate name

2-21(1) For the purposes of section 2-8 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 Registrar conduct a name search; and

(b) provide the Registrar with any information in a form suitable to the Registrar 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 20-11(4) of the Act, an application for cancellation of an alternate name must include the following:

(a) the name of the extraprovincial corporation in Saskatchewan;

(b) the number assigned to the extraprovincial corporation by the Registrar;

(c) confirmation that the extraprovincial 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 Registrar;

(f) the signature of the individual submitting the cancellation of an alternate name.

16 Dec 2022 SR 91/2022 s2-21.

Application for exemption re proxy solicitation

2-22 For the purposes of section 12-6 of the Act, an application for exemption respecting proxy solicitation must include the following:

(a) the name of the corporation;

(b) the number assigned to the corporation by the Registrar;

(c) a description of the reasons why the corporation is applying for the exemption;

(d) the name and contact information of the individual submitting the application for exemption;

(e) 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 Registrar;

(f) the signature of the individual submitting the application for exemption.

16 Dec 2022 SR 91/2022 s2-22.

Application for authorization to continue in another jurisdiction

2-23(1) For the purposes of section 14-19 of the Act, an application for authorization to continue in another jurisdiction must be provided to the Registrar 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 Registrar;

(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 Registrar;

(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 14-19(4) of the Act, was sent to each shareholder stating that a dissenting shareholder is entitled to be paid the fair value of the dissenting shareholder's shares in accordance with section 14-21 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 14-19(6) 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):

(A) permit a Saskatchewan corporation to apply to that jurisdiction for continuance; and

(B) meet the requirements set out in subsection 14-19(11) 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 the corporation has continued in another jurisdiction; and

(B) will admit that the corporation 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 Registrar;

(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 extraprovincial corporation submits to the Registrar a completed power of attorney in accordance with section 2-18, the Registrar shall, on the expiration of the 60-day period mentioned in clause (a), strike the name of the extraprovincial corporation from the Corporate Registry.

16 Dec 2022 SR 91/2022 s2-23.

PART 3
Corporate Names

Corporate names

3-1(1) The name of a corporation incorporated pursuant to the Act must not consist 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 Registrar may consider a name as a whole and not only its separate elements in determining whether or not to approve the name.

16 Dec 2022 SR 91/2022 s3-1.

Confusing names

3-2 A name is not to be prohibited by the Registrar for the reason that it is likely to be confused with the name of a business entity if 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 Registrar may approve.

16 Dec 2022 SR 91/2022 s3-2.

Considerations respecting names

3-3 In determining whether a name contravenes the Act or these regulations, the Registrar may, without limitation, consider the following:

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

(b) the length of time that a name or trademark has been used;

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

(d) the nature of the trade with which a trademark 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 and any trademark or name in appearance or sound or in the ideas suggested by them.

16 Dec 2022 SR 91/2022 s3-3.

Effect of certain changes in name

3-4 A name is considered identical or similar to the name of a business entity if the only differences from the name of the business entity is the addition or deletion of punctuation marks or spaces.

16 Dec 2022 SR 91/2022 s3-4.

Similar distinctive elements permitted

3-5 A name that contains a word that is the same as or similar to the distinctive element of a trademark or name of another business entity is not prohibited for that reason alone if:

(a) the business entity or registrant of a trademark consents to the use of the name; and

(b) the name contains additional words or expressions to differentiate it from the business entity and other users of the trademark or name.

16 Dec 2022 SR 91/2022 s3-5.

Family names

3-6(1) A name is prohibited if an element of the name is the family name of an individual, whether or not preceded by the individual's given name or initials, unless:

(a) the individual or the individual's heir or personal representative consents in writing to the use of the individual's name; and

(b) the individual has or had a material interest in the corporation.

(2) Subsection (1) does not apply if the proposed name will be used by the successor or affiliate of an individual 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) the proposed name does not contravene clause 2-10(2)(b) of the Act.

16 Dec 2022 SR 91/2022 s3-6.

Language of names

3-7 For the purposes of clause 2-7(3)(b) of the Act, a corporation may set out its name in its articles in a form that includes words in Michif, Lakota, Nakota, Dakota or Saulteaux.

16 Dec 2022 SR 91/2022 s3-7.

Characters in names

3-8(1) The first character of a name of a corporation must be:

(a) an Arabic numeral;

(b) a letter of the Roman alphabet; or

(c) if applicable, a character mentioned in subsection (2).

(2) A name that includes words in Cree, Dené, Michif, Lakota, Nakota, Dakota or Saulteaux may use the following characters:

Ā Á À Ą Ą́ Â Å
Ē É È Ę Ę́ Ê Ë
Ī Í Ì Į Į́ Î Ï
Ō Ó Ò Ǫ Ǫ́ Ô Ö
Ú Ù Ų Ų́ Û Ü
Ɂ Ł Ç C̀ C̄ Č Ǧ Ġ Ȟ Š S̀ Ž Ŋ

(3) A name must not consist primarily or only of a combination of punctuation marks or other marks that are permitted pursuant to subsection (4).

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

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

(5) A name must not exceed 120 characters in length.

(6) A name must be set out in block capitals in articles filed with the Registrar.

16 Dec 2022 SR 91/2022 s3-8.

Names in English and French form

3-9(1) Subject to subsection (2), if 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.

16 Dec 2022 SR 91/2022 s3-9.

Consents to be submitted

3-10(1) The Registrar may request any consent, undertaking or acknowledgement that the Registrar considers necessary with respect to a name reservation or any other application pursuant to the Act or these regulations respecting a name.

(2) If any of the following documents are submitted, they must be accompanied by any consent, undertaking or acknowledgment required by the Act, these regulations or the Registrar:

(a) articles containing a proposed name;

(b) applications for registration;

(c) articles of amendment containing a proposed amended name;

(d) applications for change of name;

(e) articles of revival;

(f) applications to restore the name to the Corporate Registry.

16 Dec 2022 SR 91/2022 s3-10.

Costs of name change

3-11(1) Compensation is not payable pursuant to section 2-12 of the Act if a consent to use a name was provided in accordance with clause 2-10(2)(c) or (e) of the Act, but that consent was subsequently withdrawn.

(2) Nothing in this section is to be construed as limiting in any way the Registrar's discretion with respect to the payment of compensation pursuant to section 2-12.

16 Dec 2022 SR 91/2022 s3-11.

PART 4
General Corporate Matters

Common and preference shares

4-1(1) A share must not 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) A share must not be designated as a preference share unless it has at least one preference over shares of another class.

16 Dec 2022 SR 91/2022 s4-1.

Insider trading – civil liability

4-2 The following are prescribed circumstances for the purposes of clause 10-3(1)(c) of the Act:

(a) the insider entered into the purchase or sale as an agent pursuant to a specific unsolicited order to purchase or sell;

(b) the insider made the purchase or sale pursuant to participation in an automatic dividend reinvestment plan, share purchase plan or other similar automatic plan that the insider entered into before acquiring the confidential information;

(c) the insider made the purchase or sale to fulfil a legally binding obligation that the insider entered into before acquiring the confidential information;

(d) the insider purchased or sold the security as agent or trustee in the circumstances described in clause (b) or (c).

16 Dec 2022 SR 91/2022 s4-2.

Notices re record date

4-3 For the purposes of clause 11-3(4)(b) of the Act, notice of a record date must be given by one of the following:

(a) by advertisement in a newspaper published or distributed in the place where the corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded;

(b) by publishing on the corporation's website or social media account in a manner that is easily accessible to the public, for a minimum period of one week.

16 Dec 2022 SR 91/2022 s4-3.

Auditors and financial reports

4-4(1) For the purposes of the Act, the prescribed qualification that a person must meet to be an auditor is that the person must be a member in good standing of a recognized accounting profession that is regulated by *The Accounting Profession Act*.

(2) Unless the Act or another provision of these regulations provides otherwise, the financial statements mentioned in section 13-2 of the Act must be prepared in accordance with generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting*, or the *CPA Canada Public Sector Accounting Handbook*, as amended from time to time.

(3) Unless the Act or another provision of these regulations provides otherwise, for the purposes of section 13-15 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 *CPA Canada Handbook - Assurance*, as amended from time to time.

(4) Notwithstanding subsection (2), if a corporation is an SEC registrant, the financial statements mentioned in section 13-2 of the Act may be prepared in accordance with generally accepted accounting principles established by the Financial Accounting Standards Board of the United States, as amended from time to time.

(5) If subsection (4) applies, the financial statements must contain a note stating which accounting principles have been used for preparing the financial statements.

(6) Notwithstanding subsection (3), for the purposes of section 13-15 of the Act, an auditor who is required to make an examination may conduct the examination and prepare the report required by that section in accordance with generally accepted auditing standards established by the Public Company Accounting Oversight Board of the United States, as amended from time to time, if:

(a) a corporation is an SEC registrant;

(b) the financial statements of the corporation were prepared in accordance with subsection (4); and

(c) the auditor is in compliance with the professional practice standards of the Public Company Accounting Oversight Board of the United States, as amended from time to time.

16 Dec 2022 SR 91/2022 s4-4.

Financial statements, diversified business

4-5(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 Registrar pursuant to subsection 13-6(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 North American Industry Classification System (NAICS) Canada.

(5) If the directors of a corporation do not adopt the North American Industry Classification System (NAICS) Canada to identify the corporation's classes of business, the financial statements are, 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 *CPA Canada Handbook - Accounting*.

16 Dec 2022 SR 91/2022 s4-5.

Notice re amalgamation

4-6(1) For the purposes of clause 14-14(3)(a) of the Act, the prescribed amount is $2,000.

(2) For the purposes of clause 14-14(3)(b) of the Act, a notice must be published:

(a) once in a newspaper published or distributed in the place where the corporation has its physical registered office, with reasonable notice of that publication also given in each province in Canada where the corporation carries on business; or

(b) on each amalgamating corporation's website or social media account in a manner that is easily accessible to the public, for a minimum period of one week.

16 Dec 2022 SR 91/2022 s4-6.

Notices re liquidation and dissolution

4-7(1) For the purposes of clause 16-4(7)(b) of the Act and subsection 16-15(4) of the Act, a notice must be published:

(a) once in a newspaper published or distributed in the place where the corporation has its physical registered office; or

(b) on the corporation's website or social media account in a manner that is easily accessible to the public, for a minimum period of one week.

(2) For the purposes of clause 16-8(4)(a) of the Act, a notice must be published:

(a) once in each week before the time appointed for a hearing in a newspaper published or distributed in the place where the corporation has its physical registered office;

(b) on the corporation's website or social media account in a manner that is easily accessible to the public, for the period mentioned in clause (a); or

(c) in any other manner ordered by the court.

(3) For the purposes of clause 16-13(b) of the Act, a notice must be published:

(a) once a week for 2 consecutive weeks in a newspaper published or distributed in the place where the corporation has its physical registered office; or

(b) on the corporation's website or social media account in a manner that is easily accessible to the public, for a minimum of 2 consecutive weeks.

16 Dec 2022 SR 91/2022 s4-7.

PART 5
Proxies

Proxy circular exemptions

5-1(1) For the purpose of clause (i) of the definition of "solicit" or "solicitation" in section 12-1 of the Act, a solicitation does not include a public announcement that is made by:

(a) a speech in a public forum; or

(b) a press release, an opinion, a statement or an advertisement provided through a broadcast medium or by a telephonic, electronic or other communication facility, or appearing in a newspaper, a magazine or other publication generally available to the public.

(2) For the purpose of clause (j) of the definition of “solicit” or “solicitation” in section 12-1 of the Act, the prescribed circumstances are circumstances in which the communication is made to shareholders:

(a) by one or more shareholders and concerns the business and affairs of a corporation, including its management or proposals contained in a management proxy circular, and no form of proxy is sent to those shareholders by the shareholder or shareholders making the communication or by a person acting on their behalf;

(b) by one or more shareholders and concerns the organization of a dissident’s proxy solicitation, and no form of proxy is sent to those shareholders by the shareholder or shareholders making the communication or by a person acting on their behalf;

(c) as clients, by a person who gives financial, corporate governance or proxy voting advice if:

(i) the person discloses to the shareholder any significant relationship with the corporation and any of its affiliates or with a shareholder who has submitted a proposal pursuant to subsection 11-6(1) of the Act and any material interests the person has in relation to a matter on which advice is given;

(ii) the person receives any special commission or remuneration for giving the proxy voting advice only from the shareholder or shareholders receiving the advice; and

(iii) the proxy voting advice is not given on behalf of any person soliciting proxies or on behalf of a nominee for election as a director; or

(d) by a person who does not seek directly or indirectly, the power to act as a proxy for a shareholder.

(3) For the purpose of subsection 12-4(2) of the Act, the prescribed circumstances are those in which the solicitation conveyed by public broadcast, speech or publication sets out the information provided for in Items 3.2, 3.4, 5(b) and 11 of Part 2 of Form 51-102F5 (Information Circular) of NI 51-102.

16 Dec 2022 SR 91/2022 s5-1.

Form of proxy – mandatory solicitation

5-2(1) A form of proxy required to be sent to the shareholders of a corporation pursuant to subsection 12-3(1) of the Act is to be in accordance with:

(a) this section; or

(b) the form described in section 9.4 of NI 51-102 (Content of Form of Proxy).

(2) Every form of proxy sent or delivered to a shareholder of a corporation by a person soliciting proxies pursuant to section 12-3 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 that person must be disclosed; and

(b) provide a designated blank space for dating the form of proxy.

(3) A form of proxy must:

(a) indicate in boldface 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).

(4) If a form of proxy contains a designation of a named person as nominee, it must provide an option for the shareholder to designate in the form of proxy some other person as the shareholder's nominee.

(5) Every form of proxy must provide a means for the shareholder to specify that the securities registered in the shareholder's name are to 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.

(6) Subject to subsection (9), a proxy may confer discretionary authority with respect to any matter mentioned in subsection (5) for which a choice is not specified if the form of proxy or the proxy circular states in boldface type how the securities represented by the proxy will be voted with respect to each matter or group of related matters.

(7) A proxy must provide a means for the shareholder to specify that the securities registered in the name of the shareholder are to be voted or withheld from voting with respect to the appointment of an auditor or the election of directors.

(8) A proxy or a proxy circular must state that:

(a) the securities represented by the proxy are to 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 (5) or (7) with respect to any matter to be acted on, the securities are to be voted accordingly.

(9) 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.

(10) 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.

16 Dec 2022 SR 91/2022 s5-2.

Form of proxy circulars – soliciting proxies

5-3(1) Subject to subsection (3), a management proxy circular mentioned in subsection 12-4(1) of the Act must be in accordance with Form 51-102F5 (Information Circular) of NI 51-102.

(2) A management proxy circular must also set out the following:

(a) the percentage of votes required for the approval of any matter that is to be submitted to a vote of shareholders at the meeting, other than the election of directors;

(b) a statement of the right of a shareholder to dissent pursuant to section 14-21 of the Act with respect to any matter to be acted on at the meeting and a brief summary of the procedure to be followed to exercise that right;

(c) a statement, signed by a director or an officer of the corporation, that the contents and sending of the circular have been approved by the directors;

(d) a statement indicating the final date by which the corporation must receive a proposal for the purpose of clause 11-6(5)(a) of the Act.

(3) A management proxy circular for a non-distributing corporation is not required to set out the information provided for in Part 1(c) or Item 9, 10 or 16 of Part 2 of Form 51-102F5 (Information Circular) of NI 51-102, or the statement mentioned in Item 8 of Part 2 of that Form.

(4) Subject to subsection (5), a dissident's proxy mentioned in subsection 12-4(1) of the Act must be in accordance with Form 51-102F5 (Information Circular) of NI 51-102.

(5) A dissident's proxy circular for a non-distributing corporation is not required to set out the information provided for in Part 1(c) or Item 9, 10, or 16 of Part 2 of Form 51-102F5 (Information Circular) of NI 51-102, or the statement mentioned in Item 8 of Part 2 of that Form.

(6) A dissident's proxy circular must contain a statement signed by the dissident or a person authorized by the dissident that the contents and the sending of the circular have been approved by the dissident.

16 Dec 2022 SR 91/2022 s5-3.

Appointment of auditor, election of director

5-4 A form of proxy is not to confer authority to vote with respect to the following 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 11-6 of the Act:

(a) the appointment of an auditor;

(b) the election of a director.

16 Dec 2022 SR 91/2022 s5-4.

Management proxy circular

5-5 If a management proxy circular is sent to the Registrar, 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 Dec 2022 SR 91/2022 s5-5.

PART 6
Constrained Shares

DIVISION 1
Interpretation and References

Definitions

6-1 In this Part:

"Canadian" means:

(a) a resident Canadian;

(b) a partnership:

(i) of which a majority of the members are resident Canadians; and

(ii) in which interests representing in value more than 50% of the total value of the partnership property are owned by resident Canadians;

(c) a trust established by a resident Canadian:

(i) a majority of the trustees of which are resident Canadians; or

(ii) in which beneficial interests representing in value more than 50% of the total value of the trust property are owned by resident Canadians;

(d) the Crown in right of Canada or of a province or territory of Canada or a municipal corporation, public board or commission in Canada; or

(e) a body corporate:

(i) that is incorporated pursuant to the laws of Canada or a province;

(ii) of which a majority of the directors are resident Canadians; and

(iii) over which persons described in clauses (a) to (d) or in this subclause exercise control or direction or of which the 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;

"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;

"constrained share corporation" means a corporation that has provisions in its articles imposing a constraint;

"constraint" means a restriction on:

(a) the issue or transfer of shares of any class or series to persons who are not resident Canadians;

(b) the issue or transfer of shares of any class or series to enable a corporation or any of its affiliates or associates to qualify pursuant to any law of Canada or a province:

(i) for a licence to carry on any business;

(ii) to become a publisher of a Canadian newspaper or periodical; or

(iii) to acquire shares of a financial intermediary as defined in section 6-2;

(c) 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 pursuant to any law of Canada mentioned in subsection 6-2(2) to receive licences, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership or control;

"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;

"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;

"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 the person's associates in accordance with the articles of the corporation;

"voting share" means a share that:

(a) is subject to a constraint described in clause (a) or (b) of the definition of "constraint"; and

(b) 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.

16 Dec 2022 SR 91/2022 s6-1.

References and definitions for the purposes of the Act

6-2(1) For the purpose of subclause 14-4(1)(b)(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 5-10(1), 6-1(1) and 7-2(9) and clause 14-4(1)(c) of the Act, the following laws of Canada are prescribed:

(a) the *Canada Petroleum Resources Act* and any regulations made pursuant to that Act; and

(b) the *Canada Transportation Act* and any regulations made pursuant to that Act.

16 Dec 2022 SR 91/2022 s6-2.

DIVISION 2
Disclosure

Disclosure required

6-3 A constrained share corporation shall indicate conspicuously the general nature of its constrained share provisions in each of the following that it issues or publishes:

(a) a certificate representing a voting share;

(b) a management proxy circular;

(c) a prospectus, statement of material facts, registration statement or similar document.

16 Dec 2022 SR 91/2022 s6-3.

DIVISION 3
Powers and Duties of Directors

Registration of transfers

6-4(1) Subject to subsection (2), the directors of a constrained share corporation that has provisions in its articles imposing a constraint described in clause (a) or (b) of the definition of "constraint" in section 6-1 shall not register a transfer of a voting share of the corporation in accordance with the articles if:

(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) The directors of a constrained share corporation that is described in subsection (1) shall register a transfer of a voting share of the corporation to a person in the constrained class if that person establishes that the person was the beneficial owner of that share on the day on which the corporation became a constrained share corporation.

(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 if the directors are required by that subsection to refuse to register a transfer of the share.

(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 Dec 2022 SR 91/2022 s6-4.

Restraints on issue and registration

6-5 The directors of a constrained share corporation that has provisions in its articles imposing a constraint described in clause (c) of the definition of "constraint" in section 6-1:

(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 provide it with information mentioned in subsection 6-9(7) and has not provided that information; or

(iii) whose ownership of the share the directors have determined, on the basis of information provided to that corporation by that person pursuant to a request mentioned in subclause (ii), 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 provide it with information mentioned in subsection 6-9(7) and has not provided that information; or

(iii) whose ownership of the share the directors have determined, on the basis of information provided to that corporation by that person pursuant to a request mentioned in subclause (ii), may be contrary to that constraint.

16 Dec 2022 SR 91/2022 s6-5.

DIVISION 4
Limitation on Voting Rights

Limitation on voting rights

6-6 Sections 6-7 and 6-8 apply to a constrained share corporation that has provisions in its articles imposing a constraint described in clause (a) or (b) of the definition of "constraint" in section 6-1.

16 Dec 2022 SR 91/2022 s6-6.

Voting shares of constrained class

6-7(1) If, 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 the person's nominee may, in person or by proxy, exercise the voting rights attached to the lesser of:

(a) the number of voting shares that the person 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 mentioned in subsection (1) is reduced below the maximum individual holdings, the person or the person's nominee may, in person or by proxy, exercise the voting rights attached to the shares that the person holds.

16 Dec 2022 SR 91/2022 s6-7.

Prohibition re voting

6-8(1) Except as provided in subsection 6-7(1), if 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) If 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) If, 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 Dec 2022 SR 91/2022 s6-8.

DIVISION 5
Sale of Constrained Shares

Sale of constrained shares

6-9(1) For the purposes of subsection 6-1(1) of the Act, before a constrained share corporation concludes that shares of the corporation are owned contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1 or the directors of the corporation determine that shares of the corporation may be owned contrary to the constraint, the corporation shall send a written notice by registered mail in accordance with subsection (5) to the person shown in the securities register of the corporation as the holder of the shares.

(2) For the purposes of subsection 6-1(1) of the Act, in determining that shares of a constrained share corporation may be owned contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1, 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 6-1(1) of the Act, if 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 the corporation intends to sell all or some of the shares pursuant to subsection 6-1(1) of the Act, the corporation shall, not less than 90 days but not more than 150 days after sending 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, if:

(a) the corporation has concluded that shares with respect to which the notice was sent are owned contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1; 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 the constraint.

(4) If 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 6-1(1) of the Act if the shares are owned, or the directors of the corporation determine in accordance with subsection (2) that the shares may be owned, contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1;

(d) a statement indicating that the corporation may conclude that all or some of the shares are owned contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1;

(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 clause (c) of the definition of "constraint" in section 6-1 and that, for the purpose of making that 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 those shares are owned contrary to the constraint;

(f) a statement indicating that no share with respect to which the notice is sent may be sold pursuant to subsection 6-1(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 this Part 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 6-1(1) of the Act unless not less than 60 days but not more than 150 days have elapsed after 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 6-11;

(i) a statement indicating that the shares may be sold:

(i) on any stock exchange if the shares of the corporation are listed and posted for trading; or

(ii) if the 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 6-1(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 after the sale of the shares pursuant to subsection 6-1(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 6-12(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 that identifies the certificate representing the shares by certificate number or otherwise;

(c) a statement that indicates that all or some of the shares may be sold by the corporation pursuant to subsection 6-1(1) of the Act if the shares are owned, or the directors of the corporation determine in accordance with subsection (2) that the shares may be owned, contrary to a constraint described in clause (c) of the definition of “constraint” in section 6-1;

(d) a statement that indicates:

(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 clause (c) of the definition of “constraint” in section 6-1; and

(ii) the reason why the corporation so concluded or the directors so determined the matters in subclause (i), as the case may be;

(e) a statement that indicates that the corporation intends to sell all or a specified number of the shares pursuant to subsection 6-1(1) of the Act;

(f) a statement that indicates that if, before the sale 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 clause (c) of the definition of “constraint” in section 6-1, or there is a change in the reason for the conclusion or determination, the corporation will send a notice in accordance with subsection 6-10(1) to the person shown in the securities register of the corporation as the holder of the shares;

(g) a statement that advises 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 that:

(i) 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 clause (c) of the definition of “constraint” in section 6-1;

(ii) there has been a change in the reason for the conclusion or determination; or

(iii) the corporation no longer intends to sell the shares pursuant to subsection 6-1(1) of the Act;

(h) a statement that indicates that no share with respect to which the notice is sent may be sold pursuant to subsection 6-1(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 this Part 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 6-1(1) of the Act unless not less than 60 days but not more than 150 days have elapsed after 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) must 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 clause (c) of the definition of "constraint" in section 6-1.

(8) The notice mentioned in subsection (3) must 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 instructions for:

(a) providing the information; and

(b) the completion of the forms mentioned in that subsection.

16 Dec 2022 SR 91/2022 s6-9.

Change in conclusion

6-10(1) If a constrained share corporation has sent a notice pursuant to subsection 6-9(3) to a person shown in the securities register of the corporation as the holder of shares and has not sold, pursuant to subsection 6-1(1) of the Act, any share with respect to which the notice was sent, and if the corporation changes its conclusion that the share is owned, or the directors of the corporation change their determination made in accordance with subsection 6-9(2) that the share may be owned, contrary to the constraint or if there is a change in the reason for the conclusion or determination, the corporation shall immediately send by registered mail to that person a notice of the change to the conclusion, the determination or the reason for the conclusion or determination, including the reason for the change.

(2) If 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 Dec 2022 SR 91/2022 s6-10.

Requirements of selling

6-11(1) No constrained share corporation shall sell a share pursuant to subsection 6-1(1) of the Act unless:

(a) the corporation has sent the notices mentioned in subsections 6-9(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 after the day on which the notice mentioned in subsection 6-9(1) was sent to the holder of the share;

(c) not less than 60 days but not more than 150 days have elapsed after the day on which the notice mentioned in subsection 6-9(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 6-9(2) that the share may be owned, contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1 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) if shares of the corporation are not listed and posted for trading on a 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 share with respect to which a notice is sent in accordance with subsection 6-9(1) shall be sold by a constrained share corporation pursuant to subsection 6-1(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 this Part respecting the sale of the share.

16 Dec 2022 SR 91/2022 s6-11.

Registration and notice of sale

6-12(1) Immediately after a sale of shares by a constrained share corporation pursuant to subsection 6-1(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 mentioned in clause (1)(b) must:

(a) state the number of shares sold;

(b) identify the certificate that represents 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 6-1(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 6-9(2) that the shares may be owned, contrary to a constraint described in clause (c) of the definition of "constraint" in section 6-1 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 Dec 2022 SR 91/2022 s6-12.

Interest on sale proceeds

6-13 For the purposes of subsection 6-2(1) of the Act, the proceeds of a sale by a constrained share corporation pursuant to subsection 6-1(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 or a trust corporation licensed pursuant to *The Trust and Loan Corporations Act, 1997*;

(b) invested in any investment in which trustees are authorized to invest pursuant to *The Trustee Act, 2009*; or

(c) invested in any investment authorized pursuant to Part IX of the *Insurance Companies Act* (Canada).

16 Dec 2022 SR 91/2022 s6-13.

DIVISION 6
Disclosure of Beneficial Ownership

Disclosure of beneficial owner

6-14(1) This section applies to a constrained share corporation that has provisions in its articles imposing a constraint described in clauses (a) to (c) of the definition of "constraint" in section 6-1.

(2) Subject to section 9-4 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) requiring any person in whose name shares of the corporation are registered to provide a statutory declaration declaring:

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

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

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

(iv) any other information that the directors consider relevant;

(b) to require any person seeking to have a transfer of a voting share registered in the person's name or to have a voting share issued to the person to provide a declaration similar to the declaration that a shareholder may be required to provide 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 provided.

(3) If a person is required to provide a declaration pursuant to a bylaw made pursuant to subsection (2), the directors may refuse to register a transfer of a voting share in the person's name or to issue a voting share to the person until the person has provided the declaration.

16 Dec 2022 SR 91/2022 s6-14.

Administration by directors

6-15(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 6-14(1); and

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

(2) If 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 4 months before the day on which the determination is made.

16 Dec 2022 SR 91/2022 s6-15.

PART 7
Exemptions

Application of this section

7-1(1) This section applies to every application for an exemption made pursuant to section 12-6 of the Act.

(2) An application for an exemption is to be made before the date of the notice mentioned in subsection 12-3(1) of the Act.

(3) Notwithstanding subsection (2), the Registrar may, on any conditions that the Registrar considers reasonable, extend the time for making an application for an exemption.

(4) The Registrar 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 the Registrar's refusal together with reasons for the refusal.

(5) The Registrar may request that an applicant for an exemption or any other person provide the Registrar in writing with any information that the Registrar considers relevant to an application.

(6) The Registrar shall:

(a) provide the applicant for an exemption with a copy of any information received from any other person pursuant to subsection (5); and

(b) allow the applicant a reasonable opportunity to respond in writing.

(7) If an applicant for an exemption or a person from whom the Registrar has requested information pursuant to subsection (5) does not provide the information within a time specified by the Registrar, the Registrar may deal with the application without regard to the information.

(8) If the Registrar does not grant an exemption or send written notice of the Registrar's refusal within the time specified in subsection (4), the applicant may exercise the rights pursuant to section 18-6 of the Act as if the Registrar had refused the exemption.

16 Dec 2022 SR 91/2022 s7-1.

PART 8
Special Rules Respecting Extraprovincial Matters

DIVISION 1
Interpretation and Designation

Definitions

8-1 In this Part:

"agreement" means an agreement pursuant to section 20-25 of the Act;

"designated extraprovincial corporation" means an extraprovincial corporation designated pursuant to subsection 8-2(2);

"designated extraprovincial registrar" means an extraprovincial registrar designated pursuant to subsection 8-2(1);

"MRAS" means the electronic Multijurisdictional Registry Access Service that allows for the sharing and exchange of information and data respecting corporations, extraprovincial corporations, and designated extraprovincial corporations by the Registrar and designated extraprovincial registrars;

"registered corporation" means a corporation that is registered in the jurisdiction of a designated extraprovincial registrar.

16 Dec 2022 SR 91/2022 s8-1.

Designations

8-2(1) The following are designated as extraprovincial registrars to which these regulations apply:

(a) the Registrar of Companies appointed pursuant to the *Business Corporations Act* (British Columbia);

(b) the Registrar of Corporations appointed pursuant to the *Business Corporations Act* (Alberta);

(c) the Director appointed pursuant to *The Corporations Act* (Manitoba);

(d) the enterprise registrar appointed pursuant to an Act respecting the legal publicity of enterprises (Quebec);

(e) the Director appointed pursuant to the *Canada Business Corporations Act*.

(2) The following are designated as extraprovincial corporations to which these regulations apply:

(a) extraprovincial corporations that are companies as defined in the *Business Corporations Act* (British Columbia);

(b) extraprovincial corporations that are corporations as defined in the *Business Corporations Act* (Alberta);

(c) extraprovincial corporations that are corporations as defined in *The Corporations Act* (Manitoba);

(d) extraprovincial corporations that are constituted, continued or amalgamated in accordance with the *Business Corporations Act* (Quebec);

(e) extraprovincial corporations that are corporations as defined in the *Canada Business Corporations Act*.

16 Dec 2022 SR 91/2022 s8-2.

DIVISION 2
Multijurisdictional Registry Access Service and Other Matters

Disclosure of information

8-3(1) Information with respect to a corporation, extraprovincial corporation or designated extraprovincial corporation that the Registrar obtains in accordance with the Act or these regulations may be disclosed by the Registrar to a designated extraprovincial registrar, in accordance with any applicable agreement, for the following purposes:

(a) facilitating search and registration functions respecting corporations, extraprovincial corporations and designated extraprovincial corporations;

(b) other matters that the Registrar and designated extraprovincial registrar consider appropriate.

(2) The Registrar may disclose information pursuant to subsection (1) by submitting the information, or allowing the information to be submitted, into MRAS.

(3) The authority to disclose information pursuant to this section applies notwithstanding any provision of any enactment restricting or prohibiting the disclosure of information.

16 Dec 2022 SR 91/2022 s8-3.

Search and notification from MRAS and collection of information

8-4(1) The Registrar may search for and access any information from MRAS respecting a designated extraprovincial corporation, in accordance with the applicable agreement, for the following purposes:

(a) to assist with the registration of the designated extraprovincial corporation;

(b) to obtain, verify or update any information respecting the designated extraprovincial corporation that is required to be provided to the Registrar pursuant to the Act or these regulations;

(c) to obtain, verify or update any information respecting the designated extraprovincial corporation that will assist the Registrar in determining whether to:

(i) strike the name of the designated extraprovincial corporation off the Corporate Registry; or

(ii) restore the name of the designated extraprovincial corporation to the Corporate Registry;

(d) to assist the Registrar with any other matter respecting the designated extraprovincial corporation.

(2) The Registrar may collect from a designated extraprovincial registrar any information or documents specified in the applicable agreement that are submitted to or held by the designated extraprovincial registrar, including, without limitation, information and documents for the purposes mentioned in clauses (1)(a) to (d).

(3) The Registrar may file any information or documents collected pursuant to subsection (1) or (2).

16 Dec 2022 SR 91/2022 s8-4.

DIVISION 3
Designated Extraprovincial Corporations

Registrations and filings of designated extraprovincial corporations

8-5 A designated extraprovincial corporation shall not apply for registration or submit information or documents for filing pursuant to Part 20 of the Act except in accordance with this Division.

16 Dec 2022 SR 91/2022 s8-5.

Electronic submission and provision of information through MRAS

8-6(1) Unless otherwise permitted by the Registrar, any application, form or other information required from a designated extraprovincial corporation by the Act and these regulations must be in an electronic format acceptable to the Registrar.

(2) The Registrar may refuse to receive, file or register any application, form or other information from a designated extraprovincial corporation if it is not:

(a) completed to the satisfaction of the Registrar; or

(b) submitted in an electronic format acceptable to the Registrar.

(3) Unless otherwise required by the Registrar, the requirement for a designated extraprovincial corporation to provide any information or notice to the Registrar pursuant to the Act or these regulations, including any information required in an application or form, is deemed to be met if the Registrar is able to access the information through or receive notice respecting the information from MRAS.

16 Dec 2022 SR 91/2022 s8-6.

Fee exemption

8-7(1) A designated extraprovincial corporation mentioned in clause 8-2(2)(a), (b) or (c) 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 20 of the Act.

(2) The exemption set out in subsection (1) does not apply to any fees related to a name search and reservation pursuant to the Act.

16 Dec 2022 SR 91/2022 s8-7.

Non-application of provisions of Act and regulations

8-8 The following do not apply to a designated extraprovincial corporation mentioned in clause 8-2(2)(a), (b) or (c):

(a) clause 20-19(1)(c) and section 20-21 of the Act;

(b) clause 2-17(f) and sections 2-20 and 11-1 of these regulations.

16 Dec 2022 SR 91/2022 s8-8.

PART 9
Other Legislated Entities

Definition for Part

9-1 In this Part, **"First Nation"** means a band as defined in the *Indian Act* (Canada), and includes the council of a band.

16 Dec 2022 SR 91/2022 s9-1.

Prescribed classes of other legislated entities

9-2 For the purposes of Part 21 of the Act, the following are prescribed as a class of business, association or other body that can be filed as an other legislated entity:

(a) extraprovincial companies licensed pursuant to Part II of *The Insurance Act*;

(b) First Nations;

(c) mutual insurance companies licensed pursuant to Part II of *The Insurance Act*.

16 Dec 2022 SR 91/2022 s9-2.

Application of Act to other legislated entities

9-3 Parts 2 to 20 of the Act do not apply to an other legislated entity.

16 Dec 2022 SR 91/2022 s9-3.

PART 10
Individuals with Significant Control

Non-application to certain corporations

10-1(1) In this section, **"Crown corporation"** means a corporation that has all its members or directors appointed or elected by the Lieutenant Governor in Council or a member of the Executive Council.

(2) Section 4-4 of the Act does not apply to a corporation that is a wholly owned subsidiary of:

(a) a distributing corporation;

(b) a Crown corporation; or

(c) a corporation that has complied with section 4-4 of the Act.

16 Dec 2022 SR 91/2022 s10-1.

Reasonable steps to identify individuals

10-2(1) For the purposes of subsection 4-4(2) of the Act, at least once during each financial year of a corporation, the corporation shall request information from the following:

(a) every shareholder of the corporation;

(b) every individual the corporation knows or has reasonable grounds to believe:

(i) is an individual with significant control over the corporation; or

(ii) is likely to have knowledge of any information that is required pursuant to clauses 4-4(1)(a) to (e) of the Act.

(2) A request for information provided pursuant to subsection (1) is to require the person to whom the request is sent to provide written confirmation to the corporation if:

(a) the person is an individual with significant control of the corporation, including any of the information required pursuant to clauses 4-4(1)(a) to (e) of the Act; or

(b) the person has knowledge of any information that is required pursuant to clauses 4-4(1)(a) to (e) of the Act, including the particulars of that information.

(3) A person mentioned in clause (2)(a) or (b) shall provide written confirmation to the corporation within 30 days after receiving the request for information.

(4) A request for information mentioned in subsection (1) and a response mentioned in subsection (3) may be in electronic form.

16 Dec 2022 SR 91/2022 s10-2.

Inability to identify individuals

10-3(1) If a corporation is unable to identify any individuals with significant control over the corporation, the corporation's register of individuals with significant control must contain a statement indicating that the corporation is unable to identify any individuals with significant control over the corporation.

(2) If a corporation is unable to obtain or confirm any of the information mentioned in clauses 4-4(1)(a) to (d) of the Act with respect to an individual with significant control, the corporation's register of individuals with significant control must contain the following:

(a) the information mentioned in clauses 4-4(1)(a) to (d) of the Act that the corporation was able to obtain or confirm with respect to the individual;

(b) for information mentioned in clauses 4-4(1)(a) to (d) of the Act that the corporation was not able to obtain or confirm, a summary of the steps taken to obtain or confirm the information.

16 Dec 2022 SR 91/2022 s10-3.

Prescribed investigative bodies

10-4 The following are prescribed as investigative bodies for the purposes of clause 4-7(2)(d) of the Act:

(a) the Saskatchewan Ministry of Finance;

(b) the director as defined in *The Seizure of Criminal Property Act, 2009*.

16 Dec 2022 SR 91/2022 s10-4.

Prescribed offences re investigative bodies

10-5 For the purposes of clause 4-7(3)(a) of the Act, the prescribed offences and prescribed categories of offences are the following:

(a) any offences or categories of offences set out in the Schedule to the *Canada Business Corporations Act*;

(b) an offence pursuant to section 40 of *The Fuel Tax and Road Use Charge Act*;

(c) an offence pursuant to section 128 of *The Income Tax Act, 2000*;

(d) an offence pursuant to section 43.2 of *The Provincial Sales Tax Act*;

(e) an offence pursuant to section 73 or 77 of *The Revenue and Financial Services Act*;

(f) any unlawful activity as defined in *The Seizure of Criminal Property Act, 2009*, but only with respect to an investigation by the director mentioned in clause 10-4(b) of these regulations;

(g) an offence pursuant to section 27 of *The Tobacco Tax Act, 1998*;

(h) an offence pursuant to section 8 of *The Vapour Products Tax Act*.

16 Dec 2022 SR 91/2022 s10-5.

PART 11
General

Annual returns

11-1(1) In this section:

"anniversary month" means the month in each year that is the same as:

(a) in the case of a corporation incorporated pursuant to the Act, the month in which its certificate of incorporation was issued;

(b) in the case of a corporation continued pursuant to the Act, the month in which it was incorporated;

(c) in the case of an amalgamated corporation, the month in which its certificate of amalgamation was issued;

(d) in the case of an extraprovincial corporation, the month in which it was incorporated or amalgamated;

"due date" means the last day of the month following the anniversary month.

(2) The annual return mentioned in sections 14-1 and 20-21 of the Act is to be sent to the Registrar showing the information required on or before the due date, except:

(a) in the year of incorporation; or

(b) in the case of an extraprovincial corporation, in the year of its registration pursuant to the Act.

16 Dec 2022 SR 91/2022 s11-1.

Maximum fee for security certificate

11-2 The maximum fee that a corporation may charge pursuant to subsection 7-2(2) of the Act for a security certificate with respect to a transfer is $20.

16 Dec 2022 SR 91/2022 s11-2.

Registrar's seal

11-3 The seal of the Registrar is the seal set out in Figure 1 of the Appendix.

16 Dec 2022 SR 91/2022 s11-3.

Notices and documents sent by Registrar

11-4(1) For the purposes of section 19-6 of the Act, the Registrar may send a notice or other document by any of the following methods:

(a) ordinary mail;

(b) registered mail;

(c) prepaid courier;

(d) subject to subsection 2-1(3), if the notice or document is being sent to a corporation, by email sent to the corporate email address;

(e) if the notice or document is being sent to a person other than a corporation, and that person provides an email address to the Registrar, by email sent to that email address, unless the person notifies the Registrar that the person wishes to receive notices and documents in a non-electronic form.

(2) A notice or document sent pursuant to subsection (1) is deemed to be received on the earlier of:

(a) the day the intended recipient actually receives the notice or document; and

(b) the seventh day following the date the notice or document is sent, unless the intended recipient establishes that, through no fault of the recipient, the recipient did not receive the notice or document or received it at a later date.

16 Dec 2022 SR 91/2022 s11-4.

Service on Registrar

11-5(1) For the purposes of clause 19-7(1)(c) of the Act, a document may be served on the Registrar by registered mail delivered to the Registrar's office.

(2) For the purposes of subsection 19-7(2) of the Act, service of a document is to be proved by an affidavit of service specifying when, where, how and by whom service was effected.

(3) An original or true copy of each document served must be attached to the affidavit of service as an exhibit to the affidavit.

16 Dec 2022 SR 91/2022 s11-5.

Notice published by Registrar

11-6 If the Act provides the Registrar authority to publish a notice or other document in the prescribed manner, the Registrar may publish the notice or document:

(a) in a newspaper having general distribution in Saskatchewan;

(b) on a website or social media account in a manner that is easily accessible to the public; or

(c) in the Gazette.

16 Dec 2022 SR 91/2022 s11-6.

Retention of documents

11-7 For the purposes of section 22-11 of the Act, the prescribed period is 6 years from the date on which the Registrar receives a document.

16 Dec 2022 SR 91/2022 s11-7.

Destruction of documents by Registrar

11-8 If the Registrar has received a document in printed form and has electronically recorded and stored the document or information contained within the document, the Registrar may:

(a) maintain and deal with the electronic version for the purposes of keeping a permanent record of the document; and

(b) destroy the printed form of the document.

16 Dec 2022 SR 91/2022 s11-8.

Electronic signature re security certificate

11-9 For the purposes of section 7-2 of the Act, **"signed manually"** includes an electronic signature as defined in *The Electronic Information and Documents Act, 2000*.

16 Dec 2022 SR 91/2022 s11-9.

PART 12
Repeal and Coming into Force

RRS c B-10 Reg 1 repealed

12-1 *The Business Corporations Regulations* are repealed.

16 Dec 2022 SR 91/2022 s12-1.

Coming into force

12-2(1) Subject to subsection (2), these regulations come into force on the day on which section 1-1 of *The Business Corporations Act, 2021* comes into force.

(2) If these regulations are filed with the Registrar of Regulations after the day on which section 1-1 of *The Business Corporations Act, 2021* comes into force, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

16 Dec 2022 SR 91/2022 s12-2.

Appendix

FIGURE 1

[*Section 11-3*]

Registrar's Seal

16 Dec 2022 SR 91/2022.

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