

BILL

No. 5

An Act respecting Business Corporations

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Appendix

(Assented to)

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

PART 1
Preliminary Matters

Short title

1-1 This Act may be cited as *The Business Corporations Act, 2020*.

Definitions and interpretation

1-2(1) In this Act:

“affairs” means the relationships among a corporation, its affiliates and the shareholders, directors and officers of those bodies corporate but does not include the business carried on by those bodies corporate;

“affiliate” means an affiliated body corporate within the meaning of subsection (2);

“articles” means, and includes any amendments to, the following:

(a) the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution or articles of revival;

(b) in sections 14-17 and 14-18 and in Parts 20 and 22, any Act, statute or ordinance by which a corporation has been incorporated, and any certificate of incorporation, memorandum of association, articles of association, letters patent, bylaws or other document evidencing corporate existence;

“associate”, with respect to a relationship with a person, means:

(a) a body corporate of which that person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than 10% of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase those shares or those convertible securities;

(b) a partner of that person acting on behalf of the partnership of which they are partners;

(c) a trust or estate in which that person has a substantial beneficial interest or with respect to which that person serves as a trustee or in a similar capacity;

(d) a spouse of that person or an individual who is cohabiting with that person in a conjugal relationship, having so cohabited for a period of at least one year;

(e) a child of that person or the spouse or individual mentioned in clause (d); and

(f) a relative of that person or of the spouse or individual mentioned in clause (d) if that relative has the same residence as that person;

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- “auditor”** includes a partnership of auditors or an auditor that is incorporated;
- “beneficial interest”** means an interest arising out of the beneficial ownership of securities;
- “beneficial ownership”** includes ownership through a trustee, legal representative, agent or other intermediary;
- “body corporate”** includes a company or other body corporate wherever or however incorporated;
- “Canada corporation”** means a body corporate incorporated by or pursuant to an Act of the Parliament of Canada;
- “Commission”** means the Financial and Consumer Affairs Authority of Saskatchewan;
- “Corporate Registry”** means the Corporate Registry continued pursuant to section 22-8;
- “corporation”** means a body corporate with share capital incorporated or continued pursuant to this Act, and in Part 22 **“corporation”** includes an extraprovincial corporation;
- “court”**, unless the context otherwise requires, means the Court of Queen’s Bench and includes a judge of the court;
- “debt obligation”** means a bond, debenture, note or other evidence of indebtedness or guarantee of a corporation, whether secured or unsecured;
- “director”** means a person occupying the position of director by whatever name called and **“directors”** and **“board of directors”** includes a single director;
- “distributing corporation”** means a corporation that is a reporting issuer as defined in *The Securities Act, 1988*;
- “document”** includes information that is submitted to the Registrar in an electronic form;
- “extraprovincial corporation”** means a body corporate incorporated otherwise than by or pursuant to an Act and includes a Canada corporation;
- “incorporator”** means a person who signs articles of incorporation;
- “individual”** means a natural person;
- “liability”** includes a debt of a corporation arising pursuant to section 5-18, subsection 14-21(29) and clauses 18-4(3)(f) and (g);
- “minister”** means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- “municipality”** means a city, town, village, rural municipality, municipal district or northern municipality and includes a reserve as defined in the *Indian Act* (Canada);
- “ordinary resolution”** means a resolution passed by a majority of the votes cast by the shareholders who voted with respect to that resolution;
- “person”** includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

“prescribed” means prescribed by the regulations;

“redeemable share” means a share issued by a corporation:

- (a) that the corporation may purchase or redeem on the demand of the corporation; or
- (b) that the corporation is required by its articles to purchase or redeem at a specified time or on the demand of a shareholder;

“register” means any register required by this Act to be maintained by or on behalf of a corporation;

“registered form” means registered form as defined in *The Securities Transfer Act*;

“Registrar” means the Registrar of Corporations appointed pursuant to section 22-1 and includes any Deputy Registrar appointed pursuant to that section;

“resident Canadian” means an individual who is:

- (a) a Canadian citizen ordinarily resident in Canada;
- (b) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons; or
- (c) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada;

“Saskatchewan securities laws” means Saskatchewan securities laws as defined in the regulations;

“security” means a share of any class or series of shares or a debt obligation of a corporation and includes a certificate evidencing that share or debt obligation;

“security interest” means an interest in or charge on property of a corporation to secure payment of a debt or performance of any other obligation of the corporation;

“send” includes deliver;

“series”, in relation to shares, means a division of a class of shares;

“special resolution” means a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted with respect to that resolution or signed by all the shareholders entitled to vote on that resolution;

“unanimous shareholder agreement” means an agreement described in subsection 11-15(1) or a declaration of a shareholder described in subsection 11-15(3);

“wholly owned subsidiary” means a subsidiary within the meaning of subsection (6).

(2) For the purposes of this Act:

- (a) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person; and
- (b) if 2 bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other.

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- (3) For the purposes of this Act, a body corporate is controlled by a person or by 2 or more bodies corporate if:
- (a) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are held, other than by way of security only, by or for the benefit of that person or by or for the benefit of those bodies corporate; and
 - (b) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate.
- (4) A body corporate is the holding body corporate of another if that other body corporate is its subsidiary.
- (5) A body corporate is a subsidiary of another body corporate if:
- (a) it is controlled by:
 - (i) that other body corporate;
 - (ii) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate; or
 - (iii) 2 or more bodies corporate each of which is controlled by that other body corporate; or
 - (b) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate.
- (6) For the purposes of this Act, a corporation is a wholly owned subsidiary of another corporation if all of the issued shares of the first corporation are held by one or both of:
- (a) that other corporation; or
 - (b) a wholly owned subsidiary, or wholly owned subsidiaries, of that other corporation.
- (7) For the purposes of this Act, securities of a corporation are deemed to be securities that are a part of a distribution to the public if the securities are issued:
- (a) on a conversion of other securities that were part of a distribution to the public; or
 - (b) in exchange for other securities that were part of a distribution to the public.
- (8) Subject to subsection (9), for the purposes of this Act, a security of a body corporate:
- (a) is a part of a distribution to the public if:
 - (i) there has been a filing of a prospectus respecting the security with the Commission and the issue of a receipt of the prospectus;
 - (ii) a securities exchange takeover bid circular respecting the security has been filed with the Commission; or
 - (iii) the security is listed for trading on any stock exchange; or
 - (b) is deemed to be part of a distribution to the public if the security has been issued and a filing in accordance with clause (a) would be required if the security were being issued currently.
- (9) On an application of a body corporate, the Commission may determine that a security of the body corporate is not or was not part of a distribution to the public if it is satisfied that its determination would not be prejudicial to any security holder of the body corporate or to the public interest.

Individual with significant control

1-3(1) For the purposes of this Act, any of the following individuals is an individual with significant control over a corporation:

- (a) an individual who has any of the following interests or rights, or any combination of them, with respect to a significant number of shares of the corporation:
 - (i) the individual is the registered holder of them;
 - (ii) the individual is the beneficial owner of them;
 - (iii) the individual has direct or indirect control or direction over them;
 - (b) an individual who has any direct or indirect influence that, if exercised, would result in control in fact of the corporation;
 - (c) an individual to whom prescribed circumstances apply.
- (2) Two or more individuals are each considered to be an individual with significant control over a corporation if, with respect to a significant number of shares of the corporation:
- (a) an interest or right, or a combination of interests or rights, mentioned in clause (1)(a) is held jointly by those individuals; or
 - (b) a right, or combination of rights, mentioned in clause (1)(a) is subject to any agreement or arrangement under which the right or rights are to be exercised jointly or in concert by those individuals.
- (3) For the purposes of this section, a significant number of shares of a corporation is:
- (a) any number of shares that carry 25% or more of the voting rights attached to all of the corporation's outstanding voting shares; or
 - (b) any number of shares that is equal to 25% or more of all of the corporation's outstanding shares measured by fair market value.

PART 2**Incorporation****Application re Saskatchewan corporations**

2-1(1) Subject to subsection (2) and unless otherwise provided, this Part and Parts 3 to 19 apply to:

- (a) every corporation incorporated or continued pursuant to this Act; and
 - (b) a body corporate if reference is made to a body corporate.
- (2) Except for section 14-18, this Part does not apply to:
- (a) a corporation incorporated or registered pursuant to *The Co-operatives Act, 1996*, *The New Generation Co-operatives Act* or *The Credit Union Act, 1998*, except to the extent that those Acts make this Act or any provision of this Act apply to the corporation;
 - (b) any corporation or class of corporations exempted by the regulations.

Incorporation

2-2(1) One or more individuals or bodies corporate may incorporate a corporation by signing and delivering to the Registrar articles of incorporation.

- (2) No individual may incorporate a corporation if that individual:
- (a) is less than 18 years of age;
 - (b) has been found by a court in Canada or elsewhere to lack capacity; or
 - (c) has the status of a bankrupt.

Articles of incorporation

2-3(1) Articles of incorporation must set out, with respect to the proposed corporation:

- (a) the name of the corporation;
 - (b) the classes 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, and to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series;
 - (c) 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;
 - (d) the number of directors or, subject to clause 9-8(a), the minimum and maximum number of directors of the corporation;
 - (e) any restrictions on the businesses that the corporation may carry on or on the powers that the corporation may exercise;
 - (f) the registered office in accordance with section 4-1;
 - (g) the initial directors and officers of the corporation, in accordance with section 9-7; and
 - (h) any other prescribed information.
- (2) The articles may set out any provisions permitted by this Act or by law to be set out in the bylaws of the corporation.
- (3) Subject to subsection (4), if the articles or a unanimous shareholder agreement require a greater number of votes of directors or shareholders than that required by this Act to effect any action, the provisions of the articles or of the unanimous shareholder agreement prevail.
- (4) The articles may not require a greater number of votes of shareholders to remove a director than the number specified in section 9-10.

Delivery of articles of incorporation

2-4 An incorporator shall send to the Registrar articles of incorporation.

Certificate of incorporation

2-5(1) On receipt of articles of incorporation, the Registrar shall issue a certificate of incorporation in accordance with section 22-13.

(2) The Registrar may refuse to issue a certificate of incorporation if the information required by subsection 4-1(1) or 9-7(1) indicates that the corporation, if it came into existence, would not be in compliance with this Act.

Effect of certificate

2-6 A corporation comes into existence on the date shown in the certificate of incorporation.

Name of corporation

2-7(1) The word “Limited”, “Limitée”, “Incorporated”, “Incorporée” or “Corporation” or the abbreviation “Ltd.”, “Ltée”, “Inc.” or “Corp.” shall be part of the name of every corporation, but a corporation may use and may be legally designated by either the full or the abbreviated form.

(2) The Registrar may exempt a body corporate continued as a corporation pursuant to this Act from the provisions of subsection (1).

(3) Subject to subsection 2-10(2), a corporation may set out its name in its articles:

(a) in an English form, a French form, an English form and a French form or in a combined English and French form and it may use and may be legally designated by any of those forms; or

(b) subject to the regulations, in a form that includes words in Cree, Dené or any other prescribed language.

(4) Subject to subsection 2-10(2), a corporation may, outside Canada, use and be legally designated by a name in any language.

Reservation of name

2-8 The Registrar may, on request, reserve for 90 days a proposed name for an intended corporation or for a corporation about to change its name.

Designating number

2-9 If requested to do so by the incorporators or a corporation, the Registrar shall assign to the corporation as its name a designating number followed by the word “Saskatchewan” and a word or expression, or the corresponding abbreviation, mentioned in subsection 2-7(1).

Prohibited names

2-10(1) In this section, a “**business entity**” means a corporation, extraprovincial corporation, non-profit corporation, extraprovincial non-profit corporation, co-operative, extraprovincial co-operative, new generation co-operative, extraprovincial new generation co-operative, credit union, extraprovincial credit union, limited partnership, extraprovincial limited partnership, limited liability partnership, extraprovincial limited liability partnership, or any other person or persons who are required to register a business name pursuant to *The Business Names Registration Act*.

(2) Subject to the regulations, no corporation shall be incorporated with or have a name that:

(a) is reserved for another business entity, including an intended business entity;

(b) is identical or similar to the name of another business entity or to a trademark registered pursuant to the *Trademarks Act* (Canada), if the use of that name would be likely to confuse or mislead, unless the business entity or registrant of a trademark consents in writing to the use of the name in whole or in part and, if required by the Registrar:

(i) in the case of a business entity, undertakes to dissolve or change its name to a dissimilar name within 6 months after the filing of the articles by which the name is acquired; or

(ii) in the case of a registrant of a trademark, undertakes to cease to carry on its business or activities, or to change its name to a dissimilar name, within 6 months after the filing of the articles by which the name is acquired;

(c) suggests or implies a sponsorship or control by or connection with the Crown or the Government of Canada or any province or territory of Canada or any ministry, department, branch, bureau, service, agency or activity of any such government or municipality, unless the concerned authority consents in writing to the proposed name;

(d) suggests or implies a connection with a political party or a leader of a political party;

(e) suggests or implies a sponsorship or control by or connection with a university, college or polytechnic institute or a professional or other occupational association recognized by the laws of Canada or of a province of Canada, unless the institution or association concerned consents in writing to the use of the proposed name; or

(f) is prohibited by the regulations.

(3) Subject to the regulations, the Registrar may refuse to incorporate a corporation or to register articles amending the name of a corporation if the name:

(a) is not distinctive because the name is too general;

(b) is insufficiently descriptive;

(c) is likely to be confused with that of a corporation that was dissolved;

(d) contains the word “credit union”, “caisse populaire” or any abbreviation or derivative of those words, without receiving the consent of the Registrar of Credit Unions pursuant to *The Credit Union Act, 1998*;

(e) contains the word “co-operative”, “cooperative” or “pool”, or any abbreviation or derivation of those words, without receiving the consent of the Registrar of Co-operatives pursuant to *The Co-operatives Act, 1996*;

(f) contains the word “Canada” or “Saskatchewan” or the name of any province;

(g) contains a word or phrase in any language that is obscene or connotes a business that is obscene or that is, in the opinion of the Registrar, otherwise objectionable on public grounds; or

(h) is for any reason objectionable in the opinion of the Registrar.

Additional rules re names

2-11(1) The Registrar may direct a corporation to change its name in accordance with section 14-3 if, through inadvertence or otherwise, the corporation:

- (a) comes into existence or is continued with a name that contravenes this Act or the regulations; or
- (b) on an application to change its name, is granted a name that contravenes this Act or the regulations.

(2) A corporation that is continued pursuant to this Act may be continued with the name it had before that continuance, but is required to comply with subsection (1) and section 2-10.

(3) If a corporation has a designating number as its name, the Registrar may direct the corporation to change its name to a name other than a designating number in accordance with section 14-3.

(4) If a corporation has been directed pursuant to subsection (1) or (3) to change its name and has not within 60 days from the service of the directive to that effect changed its name to a name that complies with this Act, the Registrar may revoke the name of the corporation and assign to it a name and, until changed in accordance with section 14-3, the name of the corporation is the name so assigned.

Costs of name change

2-12 If the Registrar directs a corporation to change its name pursuant to subsection 2-11(1) or (3), the Registrar may, in accordance with the regulations, compensate the corporation for actual costs incurred.

Name of revived corporation

2-13 The name of a revived corporation is prohibited if it is likely to be confused with a name granted to another business entity, as defined in subsection 2-10(1), between the date of dissolution and the date of revival of the revived corporation.

Certificate of amendment

2-14(1) If a corporation has had its name revoked and a name assigned to it pursuant to subsection 2-11(4), the Registrar shall issue a certificate of amendment showing the new name of the corporation and may publish notice of the change of name in the prescribed manner.

(2) The articles of the corporation are amended accordingly on the date shown in the certificate of amendment.

PART 3**Capacity and Powers****Capacity of a corporation**

3-1(1) A corporation has the capacity and, subject to this Act, the rights, powers and privileges of an individual.

(2) A corporation has the capacity to carry on its business, conduct its affairs and exercise its powers in any jurisdiction outside Saskatchewan to the extent that the laws of that jurisdiction permit.

Powers of a corporation

3-2(1) It is not necessary for a bylaw to be passed in order to confer any particular power on the corporation or its directors.

(2) No corporation shall:

(a) carry on any business or exercise any power that it is restricted by its articles from carrying on or exercising; or

(b) exercise any of its powers in a manner contrary to its articles.

(3) No act of a corporation, including any transfer of property to or by a corporation, is invalid by reason only that the act or transfer is contrary to its articles or this Act.

No constructive notice

3-3 No person is affected by or is deemed to have notice or knowledge of the contents of a document concerning a corporation by reason only that the document has been filed by the Registrar or is available for inspection at an office of the corporation.

Authority of directors, officers and agents

3-4(1) No corporation and no guarantor of an obligation of the corporation may assert against a person dealing with the corporation or with any person who has acquired rights from the corporation that:

(a) the articles, bylaws and any unanimous shareholder agreement have not been complied with;

(b) the persons named in the most recent notice sent to the Registrar pursuant to section 2-3 or 9-14 are not the directors of the corporation;

(c) the place named in the most recent notice sent to the Registrar pursuant to section 2-3 or 4-1 is not the registered office of the corporation;

(d) a person held out by a corporation as a director, an officer or an agent of the corporation has not been duly appointed or has no authority to exercise the powers and perform the duties that are customary in the business of the corporation or usual for such director, officer or agent;

(e) a record issued by any director, officer or agent of a corporation with actual or usual authority to issue the record is not valid or not genuine;

(f) the sale, lease or exchange of property mentioned in subsection 14-20(3) was not authorized; or

(g) the disclosure of financial assistance required pursuant to section 5-22 was not given.

(2) Subsection (1) does not apply with respect to a person who has, or ought to have, knowledge of a situation described in that subsection by virtue of that person's relationship to the corporation.

Personal liability

3-5(1) Except as provided in this section:

- (a) a person who enters into, or purports to enter into, a written contract in the name of or on behalf of a corporation before the corporation comes into existence:
 - (i) is personally bound by the contract; and
 - (ii) is entitled to the benefits of the contract; and
 - (b) the contract has effect as a contract entered into by the person mentioned in clause (a).
- (2) A corporation may, within a reasonable time after it comes into existence, by any action or conduct signifying its intention to be bound thereby, adopt a written contract made before it came into existence in its name or on its behalf, and on that adoption:
- (a) the corporation is bound by the contract and is entitled to the benefits of the contract as if the corporation had been in existence at the date of the contract and had been a party to the contract; and
 - (b) a person who purported to act in the name of or on behalf of the corporation ceases, except as provided in subsection (3), to be bound by or entitled to the benefits of the contract.
- (3) Subject to subsection (4), whether or not a written contract made before the coming into existence of a corporation is adopted by the corporation, a party to the contract may apply to the court for an order fixing obligations under the contract as joint or joint and several or apportioning liability between or among the corporation and a person who purported to act in the name of or on behalf of the corporation, and on that application, the court may make any order it considers appropriate.
- (4) If expressly so provided in the written contract, a person who purported to act in the name of or on behalf of the corporation before it came into existence is not in any event bound by the contract or entitled to the benefits of the contract.

Publication of name

3-6(1) A corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the corporation.

(2) Subject to subsection (1), a corporation may carry on business under or identify itself by a name other than its corporate name, if that other name has been registered pursuant to *The Business Names Registration Act*.

Corporation incapable of maintaining actions

3-7(1) In this section, “**court**” means any court.

(2) A corporation that is struck off the Corporate Registry is not capable of commencing or maintaining any action or other proceeding in a court with respect to a contract made in whole or in part in Saskatchewan in the course of, or in connection with, its business.

(3) In any action or proceeding, the onus is on the corporation to prove that it was restored to the Corporate Registry.

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- (4) If a corporation was struck from the Corporate Registry but is restored pursuant to this Act, any action or proceeding mentioned in subsection (3) may be maintained as if the corporation had been restored before the commencement of the action or proceeding.
- (5) If an action or other proceeding has been dismissed or otherwise decided against a corporation on the grounds that an act or transaction of the corporation was invalid or prohibited by reason of the corporation having been struck from the Corporate Registry, the corporation may, on becoming restored pursuant to this Act and on obtaining leave of the court, maintain a new action or other proceeding as if no judgment had been rendered or entered.

PART 4

Registered Office and Records

Registered office

- 4-1(1)** A corporation shall at all times have a registered office consisting of:
- (a) a physical address in Saskatchewan; and
 - (b) a mailing address that may be the same or different than the physical address mentioned in clause (a).
- (2) No corporation shall designate a post office box as the corporation's physical registered office mentioned in clause (1)(a).
- (3) Articles required pursuant to sections 2-3, 14-14, 14-17, 14-18, 14-22 and 14-24, unless otherwise provided, must contain a notice of the registered office.
- (4) Subject to subsection (2), the directors of the corporation may at any time update the registered office.
- (5) A corporation shall send to the Registrar, within 15 days after any change to its registered office, a notice containing the prescribed information, and the Registrar shall file the notice.
- (6) If the corporation has a registered office that is not the address where the corporation carries on its business, a person at the address of the registered office may send to a director of the corporation, pursuant to section 19-4, together with a copy to the Registrar, a notice that that address ceases to be the registered office of the corporation 30 days after the date of the notice.
- (7) A corporation that receives a notice pursuant to subsection (6) shall change the address of its registered office to another address.
- (8) If a corporation, for any reason, fails to maintain a registered office in accordance with this section, the registered office is deemed to be the address in Saskatchewan of any of the directors of, or a power of attorney of, the corporation that the Registrar may assign until the time that the corporation changes its registered office to another address in accordance with this section.

Corporate records

4-2(1) A corporation shall prepare and maintain, at its registered office or at any other place in Saskatchewan designated by the directors, records containing:

- (a) the articles and the bylaws, and all amendments to the articles and bylaws, and a copy of any unanimous shareholder agreement or amendment to a unanimous shareholder agreement;
- (b) minutes of meetings and resolutions of shareholders;
- (c) a notice of the directors and officers of the corporation as required by section 9-7 or 9-14;
- (d) a securities register complying with section 7-3;
- (e) the financial statements of the corporation required by subsection 13-2(1);
- (f) the statements of disclosure made by the directors pursuant to section 9-21; and
- (g) subject to subsection 4-4(6), a register of individuals with significant control that complies with section 4-4.

(2) In addition to the records described in subsection (1), a corporation shall:

- (a) prepare adequate accounting records and maintain them for at least 6 years after they are prepared; and
- (b) prepare and maintain records containing minutes of meetings and resolutions of the directors and any committees of directors.

(3) For the purposes of clause (1)(b) and subsection (2), if a body corporate is continued pursuant to this Act, “**records**” includes similar records required by law to be maintained by the body corporate before it was so continued.

(4) The records described in subsection (2) must be kept at the registered office of the corporation or at any other place in Saskatchewan that the directors consider appropriate and must at all reasonable times be open to inspection by the directors.

(5) If accounting records of a corporation are kept at a place outside Saskatchewan, accounting records adequate to enable the directors to ascertain the financial position of the corporation with reasonable accuracy on a quarterly basis must be kept at the registered office or at any other place in Saskatchewan designated by the directors.

Access to corporate records

4-3(1) The directors and shareholders of a corporation and their agents and legal representatives, during the usual business hours of the corporation, may:

- (a) examine the records mentioned in subsection 4-2(1); and
- (b) take extracts from the records mentioned in clause (a), free of charge.

(2) If a corporation is a distributing corporation, any other person not mentioned in subsection (1), during the usual business hours of the corporation and on payment of a reasonable fee, may:

- (a) examine the records mentioned in subsection 4-2(1); and
- (b) take extracts from the records mentioned in clause (a).

- (3) Creditors of a corporation and their agents and legal representatives, during the usual business hours of the corporation, may:
- (a) examine the records mentioned in clauses 4-2(1)(a), (c) and (d), other than a unanimous shareholder agreement or an amendment to a unanimous shareholder agreement; and
 - (b) take extracts from the records mentioned in clause (a), free of charge.
- (4) A shareholder of a corporation is entitled on request and without charge to one copy of the articles and bylaws and of any unanimous shareholder agreement, and amendments to them.
- (5) Shareholders and creditors of a corporation, their agents and legal representatives, the Registrar and, if the corporation is a distributing corporation, any other person, on payment of a reasonable fee and on sending to a corporation or its agent the affidavit mentioned in subsection (6), may on application require the corporation or its agent to provide a list within 10 days after the receipt of the affidavit and fee containing the following information that is accurate up to a date not more than 10 days before the receipt of the request and fee:
- (a) the names of the shareholders of the corporation;
 - (b) the number of shares owned by each shareholder;
 - (c) the address of each shareholder as shown on the records of the corporation;
 - (d) if the application for a list specifically requests, the name and address of any known holder of an option or right to acquire shares of the corporation.
- (6) The affidavit required pursuant to subsection (5) must state:
- (a) the name and address of the applicant;
 - (b) the name and address for service of the body corporate if the applicant is a body corporate; and
 - (c) that the list obtained pursuant to subsection (5) will not be used except as permitted pursuant to subsection (8).
- (7) If the applicant is a body corporate, the affidavit required pursuant to subsection (5) shall be made by a director or officer of the body corporate.
- (8) A list of shareholders obtained pursuant to this section shall not be used by any person except in connection with:
- (a) an effort to influence the voting of shareholders of the corporation;
 - (b) an offer to acquire shares of the corporation; or
 - (c) any other matter relating to the affairs of the corporation.
- (9) The right to examine records or to receive a list of shareholders pursuant to this section may be met by the corporation providing access to an electronic or paper copy of the record or list of shareholders.

Individuals with significant control

4-4(1) A corporation shall prepare and maintain, at its registered office or at any other place in Saskatchewan designated by the directors, a register of individuals with significant control over the corporation that contains the following:

- (a) the name, date of birth and latest known address of each individual with significant control;
- (b) the jurisdiction of residence for tax purposes of each individual with significant control;
- (c) the day on which each individual became or ceased to be an individual with significant control, as the case may be;
- (d) a description of how each individual is an individual with significant control, including, as applicable, a description of the individual's interest and rights with respect to shares of the corporation;
- (e) any other prescribed information;
- (f) a description of each step taken in accordance with subsection (2).

(2) At least once during each financial year of a corporation, the corporation shall take reasonable steps, including any prescribed steps, to ensure that it has identified all individuals with significant control over the corporation and that the information in the register is accurate, complete and up to date.

(3) If the corporation becomes aware of any information mentioned in clauses (1)(a) to (e) as a result of steps taken in accordance with subsection (2) or through any other means, the corporation shall record that information in the register within 15 days after becoming aware of it.

(4) If a corporation requests information mentioned in any of clauses (1)(a) to (e) from one of its shareholders, the shareholder shall, to the best of the shareholder's knowledge, provide that information to the corporation.

(5) Within one year after the sixth anniversary of the day on which an individual ceases to be an individual with significant control over a corporation, the corporation shall, subject to any other Act or Act of Parliament that provides for a longer retention period, dispose of any of that individual's personal information, as defined in *The Freedom of Information and Protection of Privacy Act*, that is recorded in the register.

(6) This section does not apply to a corporation that is:

- (a) a distributing corporation; or
- (b) a member of a prescribed class.

Inability to identify individuals

4-5 A corporation to which section 4-4 applies shall take any prescribed steps if it is unable to identify any individuals with significant control over the corporation.

Disclosure

4-6(1) At the request of the Registrar, a corporation to which section 4-4 applies shall disclose any information in its register of individuals with significant control over the corporation to the Registrar.

(2) Shareholders and creditors of a corporation or their personal representatives, on sending to the corporation or its agent the affidavit mentioned in subsection (3), may on application require the corporation or its agent to:

(a) allow the applicant access to the register of individuals with significant control over the corporation during the usual business hours of the corporation; and

(b) on payment of a reasonable fee, provide the applicant with an extract from the register mentioned in clause (a).

(3) The affidavit required pursuant to subsection (2) must contain:

(a) the name and address of the applicant;

(b) the name and address for service of the body corporate, if the applicant is a body corporate; and

(c) a statement that any information obtained pursuant to subsection (2) will not be used except as permitted in accordance with subsection (5).

(4) If the applicant is a body corporate, the affidavit required pursuant to subsection (2) must be made by a director or officer of the body corporate.

(5) Information obtained pursuant to subsection (2) shall not be used by any person except in connection with:

(a) an effort to influence the voting of shareholders of the corporation;

(b) an offer to acquire securities of the corporation; or

(c) any other matter relating to the affairs of the corporation.

Disclosure to investigative bodies

4-7(1) On request by an investigative body mentioned in subsection (2), a corporation to which section 4-4 applies shall, as soon as feasible after the request is served on the corporation or deemed to be received by it, and in the manner specified by the investigative body:

(a) provide the investigative body with a copy of the corporation's register of individuals with significant control; or

(b) disclose to the investigative body any information specified by the investigative body that is in the corporation's register of individuals with significant control.

(2) The investigative bodies for the purpose of this section are:

(a) the Royal Canadian Mounted Police;

(b) any police service as defined in *The Police Act, 1990*;

(c) the Canada Revenue Agency; and

(d) any other prescribed body.

(3) An investigative body may make a request only if it has reasonable grounds to suspect:

(a) that the copy of the register of individuals with significant control or the specified information would be relevant to investigating a prescribed offence or prescribed category of offence; and

(b) that:

(i) the corporation that is the subject of the request committed the offence or was used to:

(A) commit the offence;

(B) facilitate the commission of the offence; or

(C) protect from detection or punishment a person who has committed the offence;

(ii) an individual with significant control over the corporation that is the subject of the request is also an individual with significant control over a corporation that committed the offence or was used to do anything mentioned in any of paragraphs (i)(A) to (C); or

(iii) an individual with significant control over the corporation that is the subject of the request is also an individual who, directly or indirectly, influences the affairs of an entity, other than a corporation, that committed the offence or was used to do anything mentioned in any of paragraphs (i)(A) to (C).

(4) The request mentioned in subsection (3) must be served on the corporation by leaving the request at the corporation's registered office as shown in the last notice filed in accordance with section 4-1 or sent to the corporation by registered mail to that registered office and, if so sent, is deemed to be received at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds to believe that the corporation did not receive the request at that time or at all.

Record

4-8(1) Every investigative body that makes a request pursuant to subsection 4-7(1) shall keep a record setting out the following:

(a) the name of the corporation that was the subject of the request;

(b) the reasonable grounds on which the request was based;

(c) information respecting what was requested;

(d) the date the request was served or deemed to have been received;

(e) information respecting the service or the sending of the request;

(f) all information received from the corporation in response to the request;

(g) any other prescribed information.

(2) Division 3 of Part 22 does not apply with respect to a contravention of subsection (1).

Offences re register

4-9(1) If a corporation contravenes subsection 4-4(1) or 4-7(1), any director or officer of the corporation who knowingly authorizes, permits or acquiesces in the contravention is guilty of an offence, whether or not the corporation has been prosecuted or convicted.

(2) Every director or officer of a corporation who knowingly records or knowingly authorizes, permits or acquiesces in the recording of false or misleading information in the register of the corporation mentioned in subsection 4-4(1) is guilty of an offence.

(3) Every director or officer of a corporation who knowingly provides or knowingly authorizes, permits or acquiesces in the provision to any person or entity of false or misleading information in relation to the register of the corporation mentioned in subsection 4-4(1) is guilty of an offence.

(4) Every shareholder who knowingly contravenes subsection 4-4(4) commits an offence.

(5) A person who, without reasonable cause, contravenes subsection 4-6(5) is guilty of an offence.

Form of records

4-10(1) All registers and other records required by this Act to be prepared and maintained may be in a bound or loose-leaf form or in a photographic film form, or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time.

(2) With respect to the registers and other records required by this Act to be prepared and maintained, a corporation and its agents shall take reasonable precautions to:

- (a) prevent loss or destruction of the registers and other records;
- (b) prevent falsification of entries in the registers and other records; and
- (c) facilitate detection and correction of inaccuracies in the registers and other records.

Corporate seal

4-11(1) A corporation may, but is not required to, adopt a corporate seal, and may change a corporate seal that is adopted.

(2) An instrument or agreement executed on behalf of a corporation by a director, an officer or an agent of the corporation is not invalid only because a corporate seal is not affixed to the instrument or agreement.

PART 5**Corporate Finance****Shares**

5-1(1) Shares of a corporation shall be in registered form and shall be without nominal or par value.

(2) When a body corporate is continued pursuant to this Act, a share with nominal or par value issued by the body corporate before it was so continued is, for the purpose of subsection (1), deemed to be a share without nominal or par value.

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- (3) If a corporation has only one class of shares, the rights of the holders of those shares are equal in all respects and include the rights:
- (a) to vote at any meeting of shareholders of the corporation;
 - (b) to receive any dividend declared by the corporation; and
 - (c) to receive the remaining property of the corporation on dissolution.
- (4) The articles may provide for more than one class of shares and, if they so provide:
- (a) the rights, privileges, restrictions and conditions attaching to the shares of each class must be set out in the articles; and
 - (b) the rights set out in subsection (3) must be attached to at least one class of shares but all such rights are not required to be attached to one class.

Issue of shares

- 5-2(1)** Subject to the articles, the bylaws, any unanimous shareholder agreement and section 5-6, shares may be issued at any times and to any persons and for any consideration that the directors may determine.
- (2) Shares issued by a corporation are non-assessable and the holders are not liable to the corporation or to its creditors with respect to the shares.
- (3) A share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the corporation would have received if the share had been issued for money.
- (4) In determining whether property or past services are the fair equivalent of a money consideration, the directors may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the corporation.
- (5) For the purposes of this section, “**property**” does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued, or a person who does not deal at arm’s length, within the meaning of that term in the *Income Tax Act* (Canada), with a person to whom a share is issued.

Certain changes re number, class or series of shares

- 5-3(1)** A corporation may, by special resolution, change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series.
- (2) Section 14-6 applies, with any necessary modification, to a special resolution mentioned in subsection (1) as if the special resolution were a proposal to amend the articles.

Stated capital account

- 5-4(1)** A corporation shall maintain a separate stated capital account for each class and series of shares it issues.
- (2) A corporation shall add to the appropriate stated capital account the full amount of any consideration it receives, net of all bona fide selling commissions, for any shares it issues.

(3) Notwithstanding subsection 5-2(3) and subsection (2), if a corporation issues shares in exchange for any of the following, the corporation may, subject to subsection (4), add to the stated capital accounts maintained for the shares of the classes or series issued the whole or any part of the amount of the consideration it received in the exchange:

(a) property of a person who immediately before the exchange does not deal with the corporation at arm's length within the meaning of that term in the *Income Tax Act* (Canada);

(b) shares of a body corporate that, immediately before the exchange or, because of the exchange, immediately after the exchange, does not deal with the corporation at arm's length within the meaning of that term in the *Income Tax Act* (Canada);

(c) property of a person who, immediately before the exchange, deals with the corporation at arm's length within the meaning of the *Income Tax Act* (Canada), if the person, the corporation and all the holders of shares in the class or series of shares so issued consent.

(4) No corporation shall add to a stated capital account, with respect to a share it issues, an amount greater than the amount of the consideration it received for the share.

(5) If a corporation proposes to add any amount to a stated capital account it maintains with respect to a class or series of shares, and if the criteria set out in clauses (a) and (b) are satisfied, the addition to the stated capital account must be approved by special resolution unless all the issued and outstanding shares are shares of not more than 2 classes of convertible shares mentioned in subsection 5-17(5):

(a) the amount to be added was not received by the corporation as consideration for the issue of shares;

(b) the corporation has issued any outstanding shares of more than one class or series.

(6) When a body corporate is continued pursuant to this Act, it may add to a stated capital account any consideration received by it for a share it issued and a corporation may, at any time, subject to subsection (5), add to a stated capital account any amount it credited to a retained earnings or other surplus account.

(7) When a body corporate is continued pursuant to this Act, subsection (2) does not apply to the consideration received by it before it was so continued unless the share with respect to which the consideration is received is issued after the corporation is so continued.

(8) When a body corporate is continued pursuant to this Act, any amount unpaid with respect to a share issued by the body corporate before it was so continued and paid after it was so continued must be added to the stated capital account maintained for the shares of that class or series.

(9) For the purposes of subsection 5-12(2), section 5-16, section 5-20 and clause 14-14(2)(a), when a body corporate is continued pursuant to this Act, its stated capital is deemed to include the amount that would have been included in stated capital if the body corporate had been incorporated pursuant to this Act.

(10) A corporation shall not reduce its stated capital or any stated capital account except in the manner provided in this Act.

(11) Subsections (1) to (10) and any other provisions of this Act relating to stated capital do not apply to an open-end mutual fund.

(12) For the purposes of this section, “**open-end mutual fund**” means a corporation that makes a distribution to the public of its shares and that carries on only the business of investing the consideration it receives for the shares it issues, and all or substantially all of those shares are redeemable on the demand of a shareholder.

Shares in series

5-5(1) The articles may authorize, subject to any limitations set out in them, the issue of any class of shares in one or more series and may do either or both of the following:

- (a) fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series;
- (b) authorize the directors to fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series.

(2) If any cumulative dividends or amounts payable on return of capital with respect to a series of shares are not paid in full, the shares of all series of the same class participate rateably with respect to accumulated dividends and return of capital.

(3) No rights, privileges, restrictions or conditions attached to a series of shares authorized pursuant to this section shall confer on a series a priority with respect to dividends or return of capital over any other series of shares of the same class that are then outstanding.

(4) If the directors exercise their authority pursuant to clause (1)(b), the directors shall, before the issue of the shares of the series, send to the Registrar articles of amendment containing the prescribed information to designate a series of shares.

(5) On receipt of articles of amendment designating a series of shares, the Registrar shall issue a certificate of amendment in accordance with section 19-13.

(6) The articles of the corporation are amended accordingly on the date shown in the certificate of amendment.

Pre-emptive right

5-6(1) If the articles so provide, no shares of a class shall be issued unless the shares have first been offered to the shareholders holding shares of that class, and those shareholders have a pre-emptive right to acquire the offered shares in proportion to their holdings of the shares of that class, at the price and on the terms that those shares are to be offered to others.

(2) Notwithstanding that the articles provide the pre-emptive right mentioned in subsection (1), shareholders have no pre-emptive right with respect to shares to be issued:

- (a) for a consideration other than money;
- (b) as a share dividend; or
- (c) pursuant to the exercise of conversion privileges, options or rights previously granted by the corporation.

Options and rights

5-7(1) A corporation may issue certificates, warrants or other evidences of conversion privileges, options or rights to acquire securities of the corporation, and shall set out their conditions:

- (a) in the certificates, warrants or other evidences; or
- (b) in certificates evidencing the securities to which the conversion privileges, options or rights are attached.

(2) Conversion privileges, options and rights to acquire securities of a corporation may be made transferable or non-transferable, and options and rights to acquire may be made separable or inseparable from any securities to which they are attached.

(3) If a corporation has granted privileges to convert any securities issued by the corporation into shares, or into shares of another class or series, or has issued or granted options or rights to acquire shares, if the articles limit the number of authorized shares, the corporation shall reserve and continue to reserve sufficient authorized shares to meet the exercise of those conversion privileges, options and rights.

Corporation holding its own shares

5-8(1) Except as provided in subsection (2) and sections 5-9 to 5-14, no corporation shall:

- (a) hold shares in itself or in its holding body corporate;
- (b) permit any of its subsidiary bodies corporate to acquire shares of the corporation.

(2) Subject to section 5-9, a corporation shall cause a subsidiary body corporate of the corporation that holds shares of the corporation to sell or otherwise dispose of those shares within 5 years after the earlier of:

- (a) the day that the body corporate became a subsidiary of the corporation; and
- (b) the day that the corporation was continued pursuant to this Act.

Exception

5-9(1) A corporation may in the capacity of a legal representative hold shares in itself or in its holding body corporate unless it or the holding body corporate or a subsidiary of either of them has a beneficial interest in the shares.

(2) A corporation may hold shares in itself or in its holding body corporate by way of security for the purposes of a transaction entered into by it in the ordinary course of a business that includes the lending of money.

Exception relating to Canadian ownership

5-10(1) Subject to subsections 5-17(9) and (10) and for the purpose of assisting the corporation or any of its affiliates or associates to qualify under any law of Canada, Saskatchewan or another province to receive licences, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership or control, a corporation may hold shares in itself that:

- (a) are not constrained for the purpose of assisting the corporation or any of its affiliates or associates to so qualify; or
- (b) are shares, into which shares held pursuant to clause (a) were converted by the corporation, that are constrained for the purpose of assisting the corporation to so qualify and that were not previously held by the corporation.

(2) A corporation shall not transfer shares held pursuant to subsection (1) to any person unless the corporation is satisfied, on reasonable grounds, that the ownership of the shares as a result of the transfer would assist the corporation or any of its affiliates or associates to achieve the purpose described in subsection (1).

(3) If shares held pursuant to subsection (1) are transferred by a corporation, subsections 5-2(1), (3), (4) and (5), clause 9-16(2)(c) and subsection 9-19(1) apply, with any necessary modification, to the transfer as if the transfer were an issue.

(4) No transfer of shares by a corporation is void or voidable solely because the transfer contravenes subsection (2).

Voting shares

5-11 A corporation holding shares in itself or in its holding body corporate shall not vote or permit those shares to be voted unless the corporation:

- (a) holds the shares in the capacity of a legal representative; and
- (b) has complied with section 12-8.

Acquisition of corporation's own shares

5-12(1) Subject to subsection (2) and to the corporation's articles, a corporation may purchase or otherwise acquire shares issued by the corporation.

(2) A corporation shall not make any payment to purchase or otherwise acquire shares issued by the corporation if there are reasonable grounds to believe that:

- (a) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would after the payment be less than the aggregate of its liabilities and stated capital of all classes.

Alternative acquisition of corporation's own shares

5-13(1) Notwithstanding subsection 5-12(2), but subject to subsection (3) and to the corporation's articles, a corporation may purchase or otherwise acquire shares issued by the corporation to:

- (a) settle or compromise a debt or claim asserted by or against the corporation;
- (b) eliminate fractional shares; or
- (c) fulfil the terms of a non-assignable agreement under which the corporation has an option or is obliged to purchase shares owned by a director, an officer or an employee of the corporation.

(2) Notwithstanding subsection 5-12(2), a corporation may purchase or otherwise acquire shares issued by it to:

- (a) satisfy the claim of a shareholder who dissents pursuant to section 14-21; or
- (b) comply with an order pursuant to section 18-4.

(3) A corporation shall not make any payment to purchase or acquire pursuant to subsection (1) shares issued by it if there are reasonable grounds to believe that:

- (a) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would after the payment be less than the aggregate of:
 - (i) its liabilities; and
 - (ii) the amount required for payment on a redemption or in a liquidation of all shares the holders of which have the right to be paid prior to the holders of the shares to be purchased or acquired, to the extent that the amount has not been included in its liabilities.

Redemption of shares

5-14(1) Notwithstanding subsection 5-12(2) or subsection 5-13(3), but subject to subsection (2) and to the corporation's articles, a corporation may purchase or redeem any redeemable shares issued by it at prices not exceeding the redemption price of those shares stated in the articles or calculated according to a formula stated in the articles.

(2) A corporation shall not make any payment to purchase or redeem any redeemable shares issued by the corporation if there are reasonable grounds to believe that:

- (a) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would after the payment be less than the aggregate of:
 - (i) its liabilities; and
 - (ii) the amount that would be required to pay the holders of shares that have a right to be paid, on a redemption or in a liquidation, rateably with or prior to the holders of the shares to be purchased or redeemed, to the extent that the amount has not been included in its liabilities.

Donated shares

5-15 Subject to subsection 5-17(5), a corporation may accept from any shareholder a share of the corporation surrendered to it as a gift, but may not extinguish or reduce a liability with respect to an amount unpaid on that share except in accordance with section 5-16.

Other reduction of stated capital

5-16(1) Subject to subsection (3), a corporation may, by special resolution, reduce its stated capital for any purpose including, without limiting the generality of the foregoing, by way of the following:

- (a) extinguishing or reducing a liability with respect to an amount unpaid on any share;
- (b) distributing to the holder of an issued share of any class or series of shares an amount not exceeding the stated capital of the class or series;
- (c) declaring its stated capital to be reduced by an amount that is not represented by realizable assets.

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- (2) A special resolution pursuant to this section shall specify the stated capital account or accounts from which the reduction of stated capital effected by the special resolution will be deducted.
- (3) A corporation shall not reduce its stated capital for any purpose other than the purpose mentioned in clause (1)(c) if there are reasonable grounds to believe that:
- (a) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or
 - (b) the realizable value of the corporation's assets would after the reduction be less than the aggregate of its liabilities.
- (4) A creditor of a corporation is entitled to apply to the court for an order compelling a shareholder or other recipient:
- (a) to pay to the corporation an amount equal to any liability of the shareholder that was extinguished or reduced contrary to this section; or
 - (b) to pay or deliver to the corporation any money or property that was paid or distributed to the shareholder or other recipient as a consequence of a reduction of capital made contrary to this section.
- (5) This section does not affect any liability that arises pursuant to section 9-19.

Adjustment of stated capital account

5-17(1) If a corporation purchases, redeems or otherwise acquires shares or fractions of shares pursuant to section 5-12, 5-13, 5-14, 5-23 or 14-21 or clause 18-4(3)(f), the corporation shall deduct from the stated capital account maintained for the class or series of shares, of which the shares purchased, redeemed or otherwise acquired form a part, an amount equal to the product of:

- (a) the stated capital of the shares of that class or series; and
 - (b) an amount equal to the number of shares or fractions of shares of that class or series purchased, redeemed or otherwise acquired divided by the number of issued shares of that class or series immediately before the purchase, redemption or other acquisition.
- (2) A corporation shall deduct the amount of a payment made by the corporation to a shareholder pursuant to clause 18-4(3)(g) from the stated capital account maintained for the class or series of shares with respect to which the payment was made.
- (3) A corporation shall adjust its stated capital account or accounts in accordance with any special resolution mentioned in subsection 5-16(2).
- (4) If a corporation converts its issued shares into shares of another class or series or on a change pursuant to section 14-3, 14-22 or 18-4 of issued shares of the corporation into shares of another class or series, the corporation shall:
- (a) deduct from the stated capital account maintained for the class or series of shares changed or converted an amount equal to the product of:
 - (i) the stated capital of the shares of that class or series; and
 - (ii) an amount equal to the number of shares of that class or series changed or converted divided by the number of issued shares of that class or series immediately before the change or conversion; and
 - (b) add the amount computed pursuant to clause (a) and any additional consideration it received pursuant to the change or conversion to the stated capital account maintained or to be maintained for the class or series of shares into which the shares have been changed or converted.

- (5) For the purposes of subsection (4) and subject to the corporation's articles, if a corporation issues 2 classes of shares and there is attached to each such class a right to convert a share of the one class into a share of the other class, if a share of one class is converted into a share of the other class, the amount of stated capital attributable to a share in either class is the aggregate of the stated capital of both classes divided by the number of issued shares of both classes immediately before the conversion.
- (6) Shares or fractions of shares of any class or series of shares issued by a corporation and purchased, redeemed or otherwise acquired by the corporation shall be cancelled.
- (7) Notwithstanding subsection (6), if the articles limit the number of authorized shares, a corporation may restore shares described in subsection (6) to the status of authorized but unissued shares.
- (8) For the purposes of this section, a corporation holding shares in itself as permitted by subsections 5-9(1) and (2) is deemed not to have purchased, redeemed or otherwise acquired those shares.
- (9) For the purposes of this section, a corporation holding shares in itself pursuant to clause 5-10(1)(a) is deemed not to have purchased, redeemed or otherwise acquired the shares at the time the corporation acquired them.
- (10) Notwithstanding subsection (9), any shares that meet the criteria set out in clauses (a) and (b) are deemed to have been acquired for the purposes of this section at the expiration of the 2-year period described in either of those clauses, as the case may be:
- (a) shares described in that subsection that are held by the corporation at the expiration of 2 years from the date the corporation acquired them;
 - (b) shares into which any shares described in that subsection were converted by the corporation and held pursuant to clause 5-10(1)(b) that are held by the corporation at the expiration of 2 years from the date the shares from which they were converted were acquired.
- (11) Shares issued by a corporation and:
- (a) converted into shares of another class or series become issued shares of the class or series of shares into which the shares have been converted; or
 - (b) changed pursuant to section 14-3, 14-22 or 18-4 into shares of another class or series become issued shares of the class or series of shares into which the shares have been changed.
- (12) In the circumstances described in clauses (a) and (b), the corporation shall, unless the articles otherwise provide, increase the number of unissued shares of the class of shares by the number of shares that, pursuant to subsection (11), became shares of another class or series:
- (a) the articles limit the number of authorized shares of a class of shares of a corporation;
 - (b) issued shares of the class of shares described in clause (a) or of a series of shares of that class have become, pursuant to subsection (11), issued shares of another class or series.

(13) Debt obligations issued, pledged, hypothecated or deposited by a corporation are not redeemed by reason only that the indebtedness evidenced by the debt obligations or with respect to which the debt obligations are issued, pledged, hypothecated or deposited is repaid.

(14) Debt obligations issued by a corporation and purchased, redeemed or otherwise acquired by it may be cancelled or, subject to any applicable trust indenture or other agreement, may be reissued, pledged or hypothecated to secure any obligation of the corporation then existing or incurred afterward, and any such acquisition and reissue, pledge or hypothecation is not a cancellation of the debt obligations.

Enforceability of contract

5-18(1) A contract with a corporation providing for the purchase of shares of the corporation is specifically enforceable against the corporation except to the extent that the performance of the contract would be a breach of section 5-12, 5-13 or 5-14 .

(2) In any action commenced with respect to a contract mentioned in subsection (1), the corporation has the burden of proving that performance of the contract is prevented by the operation of section 5-12, 5-13 or 5-14.

(3) Until the corporation has fully performed a contract mentioned in subsection (1), the other party retains the status of a claimant entitled to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors but in priority to the shareholders.

Commission for sale of shares

5-19 The directors may authorize the corporation to pay a reasonable commission to any person in consideration of the person's purchasing or agreeing to purchase shares of the corporation from the corporation or from any other person, or procuring or agreeing to procure purchases for any such shares.

Dividends

5-20 A corporation shall not declare or pay a dividend if there are reasonable grounds to believe that:

- (a) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would be less than the aggregate of its liabilities and stated capital of all classes as a result of the dividend.

Form of dividend

5-21(1) A corporation may pay a dividend by issuing fully paid shares of the corporation and, subject to section 5-20, a corporation may pay a dividend in money or property.

(2) If shares of a corporation are issued in payment of a dividend, the directors may add all or part of the value of those shares to the stated capital account maintained or to be maintained for the shares of the class or series issued in payment of the dividend.

Permitted loans and guarantees

5-22(1) A corporation or any affiliate of a corporation may give financial assistance by means of a loan, guarantee or otherwise to any of the persons described in subsection (2) if the corporation or affiliate of the corporation discloses that giving of financial assistance in accordance with subsection (4) or (5), as the case may require.

(2) Subsection (1) applies to the giving of financial assistance:

(a) to a shareholder, director, officer or employee of the corporation or an affiliate of the corporation or an associate of any of those persons; or

(b) to any person for the purpose of, or in connection with, a purchase of a share issued or to be issued by the corporation or an affiliate of the corporation.

(3) In the case of a corporation that is not a distributing corporation, the disclosure requirement in subsection (1) does not apply to the giving of financial assistance to employees of the corporation or any of its affiliates that:

(a) is for the purpose of enabling or assisting them to purchase or erect living accommodation for their own occupation; or

(b) is in accordance with a plan for the purchase of shares of the corporation or any of its affiliates to be held by a trustee.

(4) A corporation that is not a distributing corporation shall give a notice that contains the information required by subsection (6) to all shareholders within 90 days after the giving of financial assistance.

(5) Unless disclosure is made otherwise, a corporation that is a distributing corporation shall disclose the information required by subsection (6) in a financial statement that is placed before the shareholders at an annual meeting pursuant to clause 13-2(1)(a) with respect to:

(a) each case in which financial assistance is given during the most recent financial year or period to which the financial statement relates; and

(b) each case of financial assistance previously given that remains outstanding at the end of the most recent financial year or period to which the financial statement relates.

(6) Notices mentioned in subsection (4) and financial statements mentioned in subsection (5) are to contain the following information:

(a) the identity of the person to whom financial assistance was given;

(b) the nature of the financial assistance given;

(c) the terms on which the financial assistance was given;

(d) the amount of the financial assistance given;

(e) the amount of financial assistance that remains outstanding.

(7) A contract made by a corporation in contravention of this section may be enforced by the corporation or by a lender for value in good faith without notice of the contravention.

Shareholder immunity and lien on shares

5-23(1) The shareholders of a corporation are not, as shareholders, liable for any liability, act or default of the corporation except pursuant to subsection 5-16(4), 9-1(3), 11-15(5) or 16-18(5).

(2) The articles may provide that the corporation has a lien on a share registered in the name of a shareholder or the person's legal representative for a debt of that shareholder to the corporation, including an amount unpaid with respect to a share issued by a body corporate on the date it was continued pursuant to this Act.

(3) A corporation may enforce a lien mentioned in subsection (2) in accordance with its bylaws.

PART 6**Sale of Constrained Shares****Sale of constrained shares by corporation**

6-1(1) If a corporation has constraints on the issue, transfer or ownership of its shares of any class or series in order to assist the corporation or any of its affiliates or associates to qualify under any law of Canada, Saskatchewan or another province to receive licences, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership or control, the corporation may, for that purpose or for the purpose of attaining or maintaining a level of Canadian ownership or control specified in its articles, sell contrary to the constraints, as if it were the owner of those shares, any of those constrained shares that are owned or that the directors determine in any prescribed manner as owned:

- (a) subject to any prescribed conditions; and
- (b) after giving any prescribed notice.

(2) If shares are to be sold by a corporation pursuant to subsection (1), the directors of the corporation shall select the shares for sale in good faith and in a manner that:

- (a) is not unfairly prejudicial to the holders of the shares in the constrained class or series taken as a whole; and
- (b) does not unfairly disregard the interests of the holders of the shares in the constrained class or series taken as a whole.

(3) If shares are sold by a corporation pursuant to subsection (1):

- (a) the owners of the shares immediately before the sale are deemed by that sale to be divested of their interest in the shares; and
- (b) a person who, but for the sale, would be the registered owner of the shares or a person who satisfies the corporation that, but for the sale, the person could properly be treated as the registered owner or registered holder of the shares pursuant to section 7-4 is, from the time of the sale, entitled to receive only the net proceeds of the sale, together with any income earned on the proceeds from the beginning of the month next following the date of the receipt by the corporation of the proceeds of the sale, less any taxes on the proceeds and any administration costs of a trust fund constituted pursuant to subsection 6-2(1) in relation to the sale.

(4) Subsections 7-4(4) to (6) apply with respect to a person who is entitled pursuant to subsection (3) to receive the proceeds of a sale of shares pursuant to subsection (1) as if the proceeds were a security and the person were a registered holder or owner of the security.

Proceeds of sale of a trust fund

6-2(1) The proceeds of a sale made by a corporation pursuant to subsection 6-1(1) constitute a trust fund in the hands of the corporation for the benefit of the person entitled pursuant to subsection 6-1(3) to receive the proceeds of the sale.

(2) A corporation:

(a) may commingle any trust fund described in subsection (1) with any other trust fund constituted pursuant to this section; and

(b) shall invest the trust funds in any prescribed manner.

(3) A corporation may deduct reasonable costs of administering a trust fund mentioned in subsection (1) from the following:

(a) the trust fund;

(b) any income earned on the trust fund.

(4) Subject to the other provisions of this section, a corporation may transfer any trust fund described in subsection (1), or the administration of any such trust fund, to a trust company registered as a trust corporation pursuant to *The Trust and Loan Corporations Act, 1997* or pursuant to another similar law of Canada or another province, and the corporation is, on the transfer, discharged of all further liability with respect to the trust fund.

(5) A receipt signed by a person entitled pursuant to subsection 6-1(3) to receive the proceeds of a sale that constitutes a trust fund pursuant to subsection (1) is deemed to be a complete discharge of the corporation and of any trust company to which a trust fund is transferred pursuant to subsection (4) with respect to the trust fund and income earned on the trust fund paid to that person.

(6) If a trust fund described in subsection (1), together with any income earned on the trust fund, less any taxes on the trust fund and costs of administration, has not been claimed for a period of 10 years after the date of the sale by a person entitled pursuant to subsection 6-1(3) to receive the proceeds of a sale that constitute the trust fund, the trust fund vests in the Crown in right of Saskatchewan.

(7) Sections 4 to 6 of *The Escheats Act* apply with respect to a trust fund that vests in the Crown in right of Saskatchewan pursuant to subsection (6).

PART 7**Security Certificates, Registers and Transfers****Transfers of securities**

7-1 Except as otherwise provided in this Act, the transfer or transmission of a security is governed by *The Securities Transfer Act*.

Rights of holder

7-2(1) Every security holder is entitled at the security holder's option to a security certificate that complies with this Act or a non-transferable written acknowledgement of the security holder's right to obtain a security certificate from a corporation with respect to the securities of that corporation held by the security holder.

(2) A corporation may charge a fee not exceeding the prescribed amount for a security certificate issued with respect to a transfer.

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- (3) A corporation is not required to issue more than one security certificate with respect to securities held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all.
- (4) A security certificate shall be signed manually by at least one director or officer of the corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced on the security certificate.
- (5) Notwithstanding subsection (4), a manual signature is not required on:
- (a) a security certificate representing:
 - (i) a promissory note that is not issued under a trust indenture;
 - (ii) a fractional share; or
 - (iii) an option or a right to acquire a security; or
 - (b) a scrip certificate.
- (6) If a security certificate contains a printed or mechanically reproduced signature of a person, the corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the corporation, and the security certificate is as valid as if the person were a director or an officer at the date of its issue.
- (7) There shall be stated on the face of each share certificate issued by a corporation:
- (a) the name of the corporation;
 - (b) the words “Incorporated under the laws of Saskatchewan” or words of like effect;
 - (c) the name of the person to whom it was issued; and
 - (d) the number and class of shares and the designation of any series that the certificate represents.
- (8) No distributing corporation any of whose issued shares remain outstanding and are held by more than one person shall restrict the issue, transfer or ownership of its shares of any class or series except by way of a constraint permitted pursuant to section 14-4.
- (9) If the articles of a corporation constrain the issue, transfer or ownership of shares of any class or series in order to assist the corporation or any of its affiliates or associates to qualify under any law of Canada, Saskatchewan or another province to receive licences, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership or control, the corporation shall note the constraint or a reference to it in a conspicuous place on every security certificate of the corporation evidencing a share that:
- (a) is subject to the constraint; and
 - (b) is issued after the day on which the share becomes subject to the constraint.
- (10) The failure to note a constraint or a reference to it pursuant to subsection (9):
- (a) does not invalidate any share or security certificate; and
 - (b) does not render a constraint ineffective against an owner, a holder or a transferee of the share or security certificate.

(11) A corporation that is authorized to issue shares of more than one class or series shall cause to be stated legibly on a share certificate it issues:

(a) the rights, privileges, restrictions and conditions attached to the shares of each class and series that exist when the share certificate is issued; or

(b) that the class or series of shares that it represents has rights, privileges, restrictions or conditions attached to that class or series and that the corporation will provide to a shareholder, on demand and without charge, a full copy of the text of:

(i) the rights, privileges, restrictions and conditions attached to each class authorized to be issued and to each series insofar as they have been fixed by the directors; and

(ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series.

(12) If a share certificate issued by a corporation contains the statement mentioned in clause (11)(b), the corporation shall provide to a shareholder on demand and without charge a full copy of the text of:

(a) the rights, privileges, restrictions and conditions attached to each class authorized to be issued and to each series insofar as they have been fixed by the directors; and

(b) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series.

(13) A corporation may issue a certificate for a fractional share or may issue in place of the certificate for a fractional share scrip certificates in bearer form that entitle the holder to receive a certificate for a full share by exchanging scrip certificates aggregating a full share.

(14) The directors may attach conditions to any scrip certificates issued by a corporation, including conditions that:

(a) the scrip certificates become void if not exchanged for a share certificate representing a full share before a specified date; and

(b) any shares for which the scrip certificates are exchangeable may, notwithstanding any pre-emptive right, be issued by the corporation to any person and the proceeds of the shares distributed rateably to the holders of the scrip certificates.

(15) A holder of a fractional share issued by a corporation is not entitled to exercise voting rights or to receive a dividend with respect to the fractional share, unless:

(a) the fractional share results from a consolidation of shares; or

(b) the articles of the corporation otherwise provide.

(16) A holder of a scrip certificate is not entitled to exercise voting rights or to receive a dividend with respect to the scrip certificate.

Securities records

7-3(1) A corporation shall maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a security holder;
 - (b) the number of securities held by each security holder; and
 - (c) the date and particulars of the issue and transfer of each security.
- (2) A corporation may appoint an agent to maintain a central securities register and branch securities registers.
- (3) A corporation shall maintain a central securities register at its registered office or at any office in Saskatchewan of a trust corporation designated by the directors and licensed pursuant to *The Trust and Loan Corporations Act, 1997*, and any branch securities registers may be kept at any place in or out of Saskatchewan designated by the directors.
- (4) Registration of the issue or transfer of a security in the central securities register or in a branch securities register is complete and valid registration for all purposes.
- (5) A branch securities register shall only contain particulars of securities issued or transferred at that branch.
- (6) Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.
- (7) A corporation, its agent or a trustee defined in subsection 8-1(1) is not required to produce:
- (a) a cancelled security certificate in registered form, an instrument mentioned in subsection 5-7(1) that is cancelled or a like cancelled instrument in registered form 6 years after the date of its cancellation;
 - (b) a cancelled security certificate in bearer form, an instrument mentioned in subsection 5-7(1) that is cancelled or a like cancelled instrument in bearer form after the date of its cancellation; or
 - (c) an instrument mentioned in subsection 5-7(1) or a like instrument, regardless of its form, after the date of its expiry.

Dealings with registered holder

7-4(1) A corporation, or a trustee as defined in subsection 8-1(1), may, subject to sections 11-3, 11-4 and 11-7, treat the registered owner of a security as a person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments with respect to the security, and otherwise to exercise all the rights and powers of an owner of the security.

(2) Notwithstanding subsection (1), a corporation whose articles restrict the right to transfer its securities shall, and any other corporation may, treat a person as a registered security holder entitled to exercise all the rights of the security holder the person represents, if that person provides evidence as described in subsection 87(3) of *The Securities Transfer Act* to the corporation that the person is:

- (a) the executor, administrator, heir or legal representative of the heirs, of the estate of a deceased security holder;

(b) a guardian, property guardian, committee, trustee, curator or tutor representing a registered security holder who is an infant, a dependent adult or a missing person; or

(c) a liquidator of, or a trustee in bankruptcy for, a registered security holder.

(3) If a person on whom the ownership of a security devolves by operation of law, other than a person described in subsection (2), provides proof of the person's authority to exercise rights or privileges with respect to a security of the corporation that is not registered in the person's name, the corporation shall treat that person as entitled to exercise those rights or privileges.

(4) A corporation is not required to inquire into the existence of, or see to the performance or observance of, any duty owed to a third person by a registered holder of any of the corporation's securities or by anyone whom the corporation treats, as permitted or required by this section, as the owner or registered holder of the corporation's securities.

(5) If a person who is less than 18 years of age exercises any rights of ownership in the securities of a corporation, no subsequent repudiation or avoidance is effective against the corporation.

(6) A corporation may treat as owner of a security the survivors of persons to whom the security was issued as joint holders, if it receives proof satisfactory to it of the death of any joint holder.

(7) Subject to any applicable law relating to the collection of taxes, a person mentioned in clause (2)(a) is entitled to become a registered holder or to designate a registered holder, if the person deposits with the corporation or its transfer agent:

(a) the original grant of probate or of letters of administration, or a copy certified to be a true copy of one of those documents by:

(i) the court that granted the probate or letters of administration;

(ii) a trust company incorporated under the laws of Canada or a province; or

(iii) a lawyer or notary acting on behalf of the person mentioned in clause (2)(a); or

(b) in the case of transmission by notarial will in the Province of Quebec, a copy of the notarial will authenticated pursuant to the laws of that Province;

together with:

(c) an affidavit or declaration of transmission made by a person mentioned in clause (2)(a), stating the particulars of the transmission; and

(d) the security certificate that was owned by the deceased holder:

(i) in case of a transfer to a person mentioned in clause (2)(a), with or without the endorsement of that person; and

(ii) in case of a transfer to any other person, endorsed in accordance with section 29 of *The Securities Transfer Act*;

and accompanied by any assurance the corporation may require pursuant to section 87 of *The Securities Transfer Act*.

(8) Notwithstanding subsection (7), if the laws of the jurisdiction governing the transmission of a security of a deceased holder do not require a grant of probate or of letters of administration with respect to the transmission, a legal representative of the deceased holder is entitled, subject to any applicable law relating to the collection of taxes, to become a registered holder or to designate a registered holder, if the legal representative deposits with the corporation or its transfer agent:

- (a) the security certificate that was owned by the deceased holder; and
- (b) reasonable proof of the governing laws of the deceased holder's interest in the security and of the right of the legal representative or the person designated by the legal representative to become the registered holder.

(9) Deposit of the documents required by subsection (7) or (8) empowers a corporation or its agent to record in a securities register the transmission of a security from the deceased holder to a person mentioned in clause (2)(a) or to any person that the person mentioned in that clause may designate and, after that recording of the transmission, to treat the person who becomes a registered holder as the owner of those securities.

Overissue

7-5(1) When there has been a overissue within the meaning of *The Securities Transfer Act* and the corporation subsequently amends its articles, or a trust indenture to which it is a party, to increase its authorized securities to a number equal to or in excess of the number of securities previously authorized plus the amount of the securities overissued, the securities so overissued are valid from the date of their issue.

(2) Subsection (1) does not apply if the issuer has purchased and delivered a security in accordance with subsection 67(2) or (3) of *The Securities Transfer Act*.

(3) A purchase or payment in accordance with subsection 67(2) or (3) of *The Securities Transfer Act* is not a purchase or payment to which section 5-12, 5-13, 5-14 or 5-17 of this Act applies.

PART 8

Trust Indentures

Definitions for and application of Part

8-1(1) In this Part:

“event of default” means, subject to subsection (2), an event specified in a trust indenture on the occurrence of which:

- (a) a security interest constituted by the trust indenture becomes enforceable; or
- (b) the principal, interest and other moneys payable under the trust indenture become or may be declared to be payable before maturity;

“trust indenture” means any deed, indenture or other instrument, including any supplement or amendment to the deed indenture or other instrument, made by a corporation after its incorporation or continuance pursuant to this Act, under which the corporation issues debt obligations and in which a person is appointed as trustee for the holders of the debt obligations;

“trustee” means any person appointed as trustee under the terms of a trust indenture to which a corporation is a party and includes any successor trustee.

(2) An event is not an event of default until all conditions set out in the trust indenture in connection with that event for the giving of notice or the lapse of time or otherwise have been satisfied.

(3) This Part applies to a trust indenture if the debt obligations issued or to be issued under the trust indenture are part of a distribution to the public.

Conflict of interest

8-2(1) No person shall be appointed as trustee if there is a material conflict of interest between the person's role as trustee and the person's role in any other capacity.

(2) A trustee shall, within 90 days after becoming aware that a material conflict of interest exists:

- (a) eliminate the conflict of interest; or
- (b) resign from office.

(3) A trust indenture, any debt obligations issued under the trust indenture and a security interest effected by the trust indenture are valid notwithstanding a material conflict of interest of the trustee.

(4) If a trustee contravenes subsection (1) or (2), any interested person may apply to the court for an order that the trustee be replaced, and the court may make an order on any terms that it considers appropriate.

Qualification of trustee

8-3 A trustee, or at least one of the trustees if more than one is appointed, shall be a trust corporation licensed pursuant to *The Trust and Loan Corporations Act, 1997*.

List of security holders

8-4(1) A holder of debt obligations issued under a trust indenture, on delivering to the trustee the statutory declaration mentioned in subsection (4) and on payment of a reasonable fee, may require the trustee to provide a list within 15 days after the receipt of the statutory declaration and fee, containing the following information that is shown on the records maintained by the trustee on the day that the request and fee is delivered to that trustee:

- (a) the names and addresses of the registered holders of the outstanding debt obligations;
- (b) the principal amount of outstanding debt obligations owned by each holder;
- (c) the aggregate principal amount of debt obligations outstanding.

(2) On the demand of a trustee, the issuer of debt obligations shall provide the trustee with the information required to enable the trustee to comply with subsection (1).

(3) If the person requiring the trustee to provide a list pursuant to subsection (1) is a body corporate, the statutory declaration required by that subsection shall be made by a director or officer of the body corporate.

(4) The statutory declaration required pursuant to subsection (1) must include:

- (a) the name and address of the person requiring the trustee to provide the list and, if the person is a body corporate, the address for service of the body corporate; and

- (b) a statement that the list will not be used except as permitted pursuant to subsection (5).

(5) A list obtained pursuant to this section shall not be used by any person except in connection with:

- (a) an effort to influence the voting of the holders of debt obligations;
- (b) an offer to acquire debt obligations; or
- (c) any other matter relating to the debt obligations or the affairs of the issuer or guarantor of those debt obligations.

(6) The requirement to distribute a list pursuant to this section is met if the trustee provides access to an electronic or paper copy of the list.

Evidence of compliance

8-5(1) An issuer or a guarantor of debt obligations issued or to be issued under a trust indenture shall, before doing any act described in clause (a), (b) or (c), provide the trustee with evidence of compliance with the conditions in the trust indenture relating to:

- (a) the issue, certification and delivery of debt obligations under the trust indenture;
- (b) the release or release and substitution of property subject to a security interest constituted by the trust indenture; or
- (c) the satisfaction and discharge of the trust indenture.

(2) On the demand of a trustee, the issuer or guarantor of debt obligations issued or to be issued under a trust indenture shall provide the trustee with evidence of compliance with the trust indenture by the issuer or guarantor with respect to any act to be done by the trustee at the request of the issuer or guarantor.

Contents of declaration, etc.

8-6 Evidence of compliance as required by section 8-5 consists of:

- (a) a statutory declaration or certificate made by a director or an officer of the issuer or guarantor stating that the conditions mentioned in that section have been complied with; and
- (b) if the trust indenture requires compliance with conditions that are subject to review:
 - (i) by legal counsel, an opinion of legal counsel that those conditions have been complied with; and
 - (ii) by an auditor or accountant, an opinion or report of the auditor of the issuer or guarantor, or any other accountant that the trustee may select, that those conditions have been complied with.

Further evidence of compliance

8-7 The evidence of compliance mentioned in section 8-6 must include a statement by the person giving the evidence:

- (a) declaring that the person has read and understands the conditions of the trust indenture described in section 8-5;
- (b) describing the nature and scope of the examination or investigation on which the certificate, statement or opinion is based; and
- (c) declaring that the person has made the examination or investigation the person believes necessary to enable the person to make the statements or give the opinions.

Trustee may require evidence of compliance

8-8(1) On the demand of a trustee, the issuer or guarantor of debt obligations issued under a trust indenture shall provide the trustee with evidence in any form that the trustee may require as to compliance with any condition of the trust indenture relating to any action required or permitted to be taken by the issuer or guarantor under the trust indenture.

(2) At least once in each 12-month period commencing on the date of the trust indenture and at any other time on the demand of a trustee, the issuer or guarantor of debt obligations issued under a trust indenture shall:

- (a) provide the trustee with a certificate that the issuer or guarantor has complied with all requirements contained in the trust indenture that, if not complied with, would, with the giving of notice, lapse of time or otherwise, constitute an event of default; or
- (b) if there has been failure to comply with all requirements as described in clause (a), give particulars of that failure.

Notice of default

8-9 The trustee shall give to the holders of debt obligations issued under a trust indenture, within 30 days after the trustee becomes aware of the occurrence of the default, notice of every event of default arising under the trust indenture and continuing at the time the notice is given, unless the trustee reasonably believes that it is in the best interests of the holders of the debt obligations to withhold the notice and so informs the issuer and guarantor in writing.

Duty of care

8-10 A trustee in exercising the trustee's powers and discharging the trustee's duties shall:

- (a) act honestly and in good faith with a view to the best interests of the holders of the debt obligations issued under the trust indenture; and
- (b) exercise the care, diligence and skill of a reasonably prudent trustee.

Reliance on statements

8-11 Notwithstanding section 8-10, a trustee is not liable if the trustee relies in good faith on statements contained in a statutory declaration, certificate, opinion or report that complies with this Act or the trust indenture.

No exculpation

8-12 No term of a trust indenture or of any agreement between a trustee and the holders of debt obligations issued under the trust indenture or between the trustee and the issuer or guarantor operates so as to relieve a trustee from the duties imposed on the trustee by section 8-10.

PART 9

Directors and Officers

Power to manage

9-1(1) Subject to any unanimous shareholder agreement, the directors of a corporation shall:

- (a) exercise the powers of the corporation directly or indirectly through the employees and agents of the corporation; and
- (b) direct the management of the business and affairs of the corporation.

(2) A corporation shall have one or more directors but a corporation any of whose issued securities are or were part of a distribution to the public shall have not fewer than 3 directors, at least 2 of whom are not officers or employees of the corporation or its affiliates.

(3) If the articles restrict in whole or in part the powers of the directors to manage the business and affairs of the corporation:

- (a) the shareholders have all the rights, powers and duties and incur all the liabilities of the directors, whether arising pursuant to this Act or otherwise, to the extent the articles restrict the powers of the directors; and
- (b) the directors are relieved of their duties and liabilities, including any liabilities pursuant to section 9-20, to the same extent.

Directors' powers cease re receiver-manager

9-2 If a receiver-manager is appointed by the court or under an instrument or Act, the powers of the directors of the corporation that the receiver-manager is authorized to exercise may not be exercised by the directors until the receiver-manager is discharged.

Receivers, receiver-manager notice to Registrar

9-3 Every receiver or receiver-manager shall notify the Registrar immediately of the receiver's or receiver-manager's appointment and discharge.

Bylaws

9-4(1) Unless the articles, bylaws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any bylaws that regulate the business or affairs of the corporation.

(2) The directors shall submit a bylaw, or an amendment or a repeal of a bylaw, made pursuant to subsection (1) to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the bylaw, amendment or repeal.

(3) A bylaw, or an amendment or a repeal of a bylaw, is effective from the date of the resolution of the directors pursuant to subsection (1) until it is confirmed, confirmed as amended or rejected by the shareholders in accordance with subsection (2) or until it ceases to be effective pursuant to subsection (4) and, if the bylaw is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

(4) If a bylaw, an amendment or a repeal is rejected by the shareholders, or if the directors do not submit a bylaw, an amendment or a repeal to the shareholders as required by subsection (2), the bylaw, amendment or repeal ceases to be effective and no subsequent resolution of the directors to make, amend or repeal a bylaw having substantially the same purpose or effect is effective until it is confirmed or confirmed as amended by the shareholders.

(5) A shareholder entitled to vote at an annual meeting of shareholders may, in accordance with section 11-6, make a proposal to make, amend or repeal a bylaw and if adopted by the shareholders at the meeting the bylaw, amendment or repeal is effective from the date of its adoption and requires no further confirmation by the shareholders.

Organization meeting

9-5(1) After issue of the certificate of incorporation, the directors of the corporation shall hold a meeting at which the directors may:

- (a) make bylaws;
- (b) adopt forms of security certificates and corporate records;
- (c) authorize the issue of securities;
- (d) appoint officers;
- (e) appoint an auditor to hold office until the first annual meeting of shareholders;
- (f) make banking arrangements; and
- (g) transact any other business.

(2) Subsection (1) does not apply to a body corporate to which a certificate of amalgamation has been issued pursuant to subsection 14-14(4) or to which a certificate of continuance has been issued pursuant to subsection 14-17(4) or 14-18(4).

(3) An incorporator or a director may call the meeting of directors mentioned in subsection (1) by giving not less than 5 days' notice of the meeting to each director, stating the time and place of the meeting.

(4) If all the directors have died before the first meeting of directors is held, the incorporator may file a Notice of Change of Directors and set out the names and addresses of the new directors of the corporation who will carry out the responsibilities as first directors of the corporation as set out in subsection (1).

Qualifications of directors

9-6(1) The following persons are disqualified from being a director of a corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who has been found by a court in Canada or elsewhere to lack capacity;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt;

(e) a person who is convicted of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud, unless:

- (i) the court orders otherwise;
- (ii) 5 years have elapsed since the last to occur of:
 - (A) the expiration of the period set for suspension of the passing of sentence without a sentence having been passed;
 - (B) the imposition of a fine;
 - (C) the conclusion of the term of any imprisonment; and
 - (D) the conclusion of the term of any probation imposed; or
- (iii) a pardon was granted or issued, or record suspension was ordered, in accordance with the *Criminal Records Act* (Canada) and the pardon or record suspension, as the case may be, has not been revoked or ceased to have effect.

(2) Unless the articles otherwise provide, a director of a corporation is not required to hold shares issued by the corporation.

(3) If none of the directors or officers of a corporation reside in Saskatchewan, the corporation shall appoint an attorney pursuant to section 20-17 and comply with that section as if the corporation were an extraprovincial corporation.

Notice of directors

9-7(1) Articles required pursuant to sections 2-3, 14-14, 14-17, 14-18, 14-22 and 14-24, unless otherwise provided, must include a notice of the directors and officers.

(2) Each director named in the notice mentioned in subsection (1) holds office from the issue of the certificate of incorporation until the first meeting of shareholders.

(3) Subject to clause 9-8(b), shareholders of a corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election.

(4) It is not necessary that all directors elected at a meeting of shareholders hold office for the same term.

(5) A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following the director's election.

(6) Notwithstanding subsections (2), (3) and (5), if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

(7) If, for any of the following reasons, a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles, the directors elected at the meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum:

- (a) lack of consent of any candidate;
- (b) disqualification pursuant to subsection 9-6(1);
- (c) the death of any candidate.

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- (8) The articles may provide for the election or appointment of a director or directors:
- (a) for terms expiring not later than the close of the third annual meeting of shareholders following the election;
 - (b) by creditors or employees of the corporation or by a class or classes of those creditors or employees; or
 - (c) for both of the things described in clauses (a) and (b).
- (9) The directors, if the articles of the corporation so provide, may appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.
- (10) An individual who is elected or appointed to hold office as a director is not a director, and is deemed not to have been elected or appointed to hold office as a director, unless:
- (a) the individual was present at the meeting when the election or appointment took place and the individual did not refuse to hold office as a director; or
 - (b) if the individual was not present at the meeting when the election or appointment took place:
 - (i) the individual consented to hold office as a director in writing before the election or appointment or within 10 days after it; or
 - (ii) the individual has acted as a director pursuant to the election or appointment.

Cumulative voting

9-8 If the articles provide for cumulative voting:

- (a) the articles shall require a fixed number and not a minimum and maximum number of directors;
- (b) each shareholder entitled to vote at an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the shareholder multiplied by the number of directors to be elected, and may cast all of those votes in favour of one candidate or distribute them among the candidates in any manner;
- (c) a separate vote of shareholders shall be taken with respect to each candidate nominated for director unless a resolution is passed unanimously permitting 2 or more persons to be elected by a single resolution;
- (d) if a shareholder has voted for more than one candidate without specifying the distribution of votes, the shareholder is deemed to have distributed the votes equally among those candidates;
- (e) if the number of candidates nominated for director exceeds the number of positions to be filled, the candidates who receive the fewest number of votes shall be eliminated until the number of candidates remaining equals the number of positions to be filled;
- (f) each director ceases to hold office at the close of the first annual meeting of shareholders following the director's election;

- (g) a director may be removed from office only if the number of votes cast in favour of the director's removal is greater than the product of the number of directors required by the articles and the number of votes cast against the motion; and
- (h) the number of directors required by the articles may be decreased only if the votes cast in favour of the motion to decrease the number of directors is greater than the product of the number of directors required by the articles and the number of votes cast against the motion.

Ceasing to hold office

9-9(1) A director of a corporation ceases to hold office when:

- (a) the director dies or resigns;
 - (b) the director is removed in accordance with section 9-10;
 - (c) the director becomes disqualified pursuant to subsection 9-6(1); or
 - (d) the director is removed by the Registrar pursuant to subsection (3).
- (2) A resignation of a director becomes effective at the time a written resignation is sent to the corporation, or at the time specified in the resignation, whichever is later.
- (3) The Registrar may remove a director from office if the Registrar receives a notice, containing the prescribed information, indicating that the appointment or election of the director did not comply with the requirements of subsection 9-7(10).

Removal of directors

9-10(1) Subject to clause 9-8(g), the shareholders of a corporation may by ordinary resolution at a special meeting remove any director from office.

- (2) If the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.
- (3) Subject to clauses 9-8(b) to (e), a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed or, if not so filled, may be filled in accordance with section 9-12.
- (4) If all of the directors have resigned or have been removed without replacement, a person who manages or supervises the management of the business and affairs of the corporation is deemed to be a director for the purposes of this Act.
- (5) Subsection (4) does not apply to:
- (a) an officer who manages the business or affairs of the corporation under the direction or control of a shareholder or other person;
 - (b) a lawyer, notary, accountant or other professional who participates in the management of the corporation solely for the purpose of providing professional services; or
 - (c) a trustee in bankruptcy, receiver, receiver-manager or secured creditor who participates in the management of the corporation or exercises control over its property solely for the purpose of the realization of security or the administration of a bankrupt's estate, in the case of a trustee in bankruptcy.

Attendance at meeting

9-11(1) A director of a corporation is entitled to receive notice of and to attend and be heard at every meeting of shareholders.

(2) A director is entitled to submit to the corporation a written statement giving the reasons for the director's resignation or the reasons why the director opposes any proposed action or resolution, if the director:

- (a) resigns;
- (b) receives a notice or otherwise learns of a meeting of shareholders called for the purpose of removing the director from office; or
- (c) receives a notice or otherwise learns of a meeting of directors or shareholders at which another person is to be appointed or elected to fill the office of director, whether because of the director's resignation or removal or because the director's term of office has expired or is about to expire.

(3) A corporation shall immediately send a copy of the statement mentioned in subsection (2) to every shareholder entitled to receive notice of any meeting mentioned in subsection (1) and to the Registrar unless the statement is included in or attached to a management proxy circular required by section 12-4.

(4) No corporation or person acting on its behalf incurs any liability by reason only of circulating a director's statement in compliance with subsection (3).

Filling vacancy

9-12(1) Subject to subsections (3) and (4), a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles.

(2) If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall immediately call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

(3) If the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors and a vacancy occurs among those directors:

- (a) subject to subsection (4), the remaining directors elected by that class or series may fill the vacancy except a vacancy resulting from an increase in the number or minimum number of directors for that class or series or from a failure to elect the number or minimum number of directors for that class or series; or
- (b) if there are no such remaining directors, any holder of shares of that class or series may call a meeting of the holders of the shares of that class or series for the purpose of filling the vacancy.

(4) The articles may provide that a vacancy among the directors shall only be filled by a vote of the shareholders, or by a vote of the holders of any class or series of shares having an exclusive right to elect one or more directors if the vacancy occurs among the directors elected by that class or series.

(5) A director appointed or elected to fill a vacancy holds office for the unexpired term of the director's predecessor.

Number of directors

9-13(1) The shareholders of a corporation may amend the articles to increase or, subject to clause 9-8(h), to decrease the number of directors, or the minimum or maximum number of directors, but no decrease shall shorten the term of an incumbent director.

(2) If the shareholders adopt an amendment to the articles of a corporation to increase or decrease the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the number of directors authorized by the amendment and, for that purpose, notwithstanding subsections 14-9(2) and 19-13(2), on the issue of a certificate of amendment the articles are deemed to be amended as of the date the shareholders adopt the amendment to the articles.

Notice of change of directors and officers

9-14(1) Within 15 days after a change is made among its directors and officers, or a director's or officer's address changes, a corporation shall send to the Registrar a notice containing the prescribed information setting out the change and the Registrar shall file the notice.

(2) Any interested person may apply to the court for an order to require a corporation to comply with subsection (1), and the court may so order and make any further order it considers appropriate.

Meeting of directors

9-15(1) Unless the articles or bylaws otherwise provide, the directors may meet at any place, and on any notices that the bylaws require.

(2) Subject to the articles or bylaws, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

(3) A notice of a meeting of directors shall specify any matter mentioned in subsection 9-16(2) that is to be dealt with at the meeting but, unless the bylaws otherwise provide, need not specify the purpose of or the business to be transacted at the meeting.

(4) A director may in any manner waive a notice of a meeting of directors, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except if a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

(5) Notice of an adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

(6) If a corporation has only one director, that director may constitute a meeting.

(7) Subject to the bylaws:

(a) a director may, if all the directors of the corporation consent, participate in a meeting of directors or of a committee of directors by means of telephonic, electronic or other communication facility that permit all participants to communicate adequately with each other during the meeting, if the corporation makes available that communication facility; and

(b) a director participating in a meeting by means described in clause (a) is deemed for the purposes of this Act to be present at that meeting and the corporation shall determine the manner of voting at that meeting.

Delegation

9-16(1) Directors of a corporation may appoint from their number a managing director or a committee of directors and delegate to the managing director or committee any of the powers of the directors.

(2) Notwithstanding subsection (1), no managing director and no committee of directors has authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor, or appoint additional directors;
- (c) issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the corporation;
- (f) pay a commission mentioned in section 5-19, except as authorized by the directors;
- (g) approve a management proxy circular mentioned in Part 12;
- (h) approve any financial statements mentioned in section 13-2; or
- (i) adopt, amend or repeal bylaws.

(3) The appointment of a managing director or committee of directors does not relieve the directors of a corporation from any liability imposed by law.

Validity of acts of directors and officers

9-17 An act of a director or officer is valid notwithstanding an irregularity in the director's or officer's election or appointment or a defect in the director's or officer's qualification.

Resolution in lieu of meeting

9-18(1) A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors:

- (a) is as valid as if it had been passed at a meeting of directors or committee of directors; and
- (b) satisfies all the requirements of this Act relating to meetings of directors or a committee of directors.

(2) For the purposes of subsection (1), "**signed**" includes an electronic signature as defined in *The Electronic Information and Documents Act, 2000*.

(3) A copy of every resolution mentioned in subsection (1) must be kept with the minutes of the proceedings of the directors or committee of directors.

(4) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Directors' liability

9-19(1) Directors of a corporation who vote for or consent to a resolution authorizing the issue of a share pursuant to section 5-2 for a consideration other than money are jointly and severally liable to the corporation to make good any amount by which the consideration received is less than the fair equivalent of the money that the corporation would have received if the share had been issued for money on the date of the resolution.

(2) Directors of a corporation who vote for or consent to a resolution authorizing any of the following are jointly and severally liable to restore to the corporation any amounts so distributed or paid and not otherwise recovered by the corporation:

- (a) a purchase, redemption or other acquisition of shares contrary to section 5-12, 5-13 or 5-14;
- (b) a commission contrary to section 5-19;
- (c) a payment of a dividend contrary to section 5-20;
- (d) financial assistance contrary to section 5-22;
- (e) a payment of an indemnity contrary to section 9-25; or
- (f) a payment to a shareholder contrary to section 14-21 or 18-4.

(3) A director who has satisfied a judgment rendered pursuant to this section is entitled to contribution from the other directors who voted for or consented to the unlawful act on which the judgment was founded.

(4) A director liable pursuant to subsection (2) is entitled to apply to the court for an order compelling a shareholder or other recipient to pay or deliver to the director any money or property that was paid or distributed to the shareholder or other recipient contrary to section 5-12, 5-13, 5-14, 5-19, 5-20, 5-22, 9-25, 14-21 or 18-4.

(5) In connection with an application pursuant to subsection (4) the court may, if it is satisfied that it is equitable to do so, do any of the following:

- (a) order a shareholder or other recipient to pay or deliver to a director any money or property that was paid or distributed to the shareholder or other recipient contrary to section 5-12, 5-13, 5-14, 5-19, 5-20, 5-22, 9-25, 14-21 or 18-4;
- (b) order a corporation to return or issue shares to a person from whom the corporation has purchased, redeemed or otherwise acquired shares;
- (c) make any further order it considers appropriate.

(6) A director is not liable pursuant to subsection (1) if the director proves that the director did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the corporation would have received if the share had been issued for money.

(7) For the purpose of applying *The Limitations Act* to a claim pursuant to this section, the day on which the act or omission on which the claim is based takes place is the date of the resolution authorizing the action complained of.

Liability of directors for wages

9-20 Directors of a corporation are jointly and severally liable, in accordance with Part II of *The Saskatchewan Employment Act*, to employees for wages.

Disclosure of interest

9-21(1) A director or an officer of a corporation shall disclose to the corporation, in writing or by requesting to have it entered in the minutes of meetings of directors or of meetings of committees of directors, the nature and extent of any interest that the director or officer has in a material contract or material transaction, whether made or proposed, with the corporation, if the director or officer:

- (a) is a party to the contract or transaction;
 - (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
 - (c) has a material interest in a party to the contract or transaction.
- (2) The disclosure required by subsection (1) must be made, in the case of a director:
- (a) at the meeting at which a proposed contract or transaction is first considered;
 - (b) if the director was not, at the time of the meeting mentioned in clause (a), interested in a proposed contract or transaction, at the first meeting after the director becomes so interested;
 - (c) if the director becomes interested after a contract or transaction is made, at the first meeting after the director becomes so interested; or
 - (d) if an individual who is interested in a contract or transaction later becomes a director, at the first meeting after the individual becomes a director.
- (3) The disclosure required by subsection (1) must be made, in the case of an officer who is not a director:
- (a) immediately after the officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
 - (b) if the officer becomes interested after a contract or transaction is made, immediately after the officer becomes so interested; or
 - (c) if an individual who is interested in a contract or transaction later becomes an officer, immediately after the individual becomes an officer.
- (4) If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the corporation's business, would not require approval by the directors or shareholders, a director or officer shall disclose, in writing to the corporation or request to have it entered in the minutes of meetings of directors or of meetings of committees of directors, the nature and extent of the director's or officer's interest immediately after the director or officer becomes aware of the contract or transaction.
- (5) A director required to make a disclosure pursuant to subsection (1) shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:
- (a) relates primarily to the director's remuneration as a director, officer, employee or agent of the corporation or an affiliate;
 - (b) is for indemnity or insurance pursuant to section 9-25; or
 - (c) is with an affiliate.

(6) For the purposes of this section, a general notice to the directors declaring that a director or an officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is sufficient declaration of interest in relation to the contract or transaction:

- (a) the director or officer is a director or officer, or acting in a similar capacity, of a party mentioned in clause (1)(b) or (c);
- (b) the director or officer has a material interest in the party; or
- (c) there has been a material change in the nature of the director's or officer's interest in the party.

(7) The shareholders of the corporation may examine the portions of any minutes of meetings of directors or of committees of directors that contain disclosures pursuant to this section, and any other records that contain those disclosures, during the usual business hours of the corporation.

(8) A contract or transaction for which disclosure is required pursuant to subsection (1) is not invalid, and the director or officer is not accountable to the corporation or its shareholders for any profit realized from the contract or transaction, because of the director's or officer's interest in the contract or transaction or because the director was present or was counted to determine whether a quorum existed at the meeting of directors or committee of directors that considered the contract or transaction, if:

- (a) disclosure of the interest was made in accordance with subsections (1) to (6);
- (b) the directors approved the contract or transaction; and
- (c) the contract or transaction was reasonable and fair to the corporation when it was approved.

(9) If the conditions of subsection (8) are not met, a director or officer, acting honestly and in good faith, is not accountable to the corporation or to its shareholders for any profit realized from a contract or transaction for which disclosure is required pursuant to subsection (1), and the contract or transaction is not invalid by reason only of the interest of the director or officer in the contract or transaction, if:

- (a) the contract or transaction is approved or confirmed by special resolution at a meeting of the shareholders;
- (b) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the contract or transaction was approved or confirmed; and
- (c) the contract or transaction was reasonable and fair to the corporation when it was approved or confirmed.

(10) If a director or an officer of a corporation fails to comply with this section, the court may, on application of the corporation or any of its shareholders, set aside the contract or transaction on any terms that the court considers appropriate, or require the director or officer to account to the corporation for any profit or gain realized on the contract or transaction, or do both those things.

(11) Notwithstanding subsections (1) to (10), the shareholders of a corporation may, by unanimous resolution passed at an annual meeting or a special meeting held for the purpose, approve a material contract or proposed material contract that the directors are unable to approve by reason of the material interest of some or all of the directors in the contract.

Officers

9-22(1) Subject to the articles, the bylaws or any unanimous shareholder agreement:

- (a) the directors may:
 - (i) designate the offices of the corporation;
 - (ii) appoint as officers individuals of full capacity;
 - (iii) specify the duties of officers; and
 - (iv) delegate powers to officers to manage the business and affairs of the corporation, except powers to do anything mentioned in subsection 9-16(2);
- (b) a director may be appointed to any office of the corporation; and
- (c) 2 or more offices of the corporation may be held by the same individual.

(2) The Registrar may remove an officer from office if the Registrar receives a notice, containing the prescribed information, indicating that:

- (a) the individual did not consent to hold office; or
- (b) the individual was otherwise wrongfully appointed as an officer.

(3) An officer who is removed pursuant to subsection (2) is deemed to have not been appointed as an officer.

Duty of care of directors and officers

9-23(1) Every director and officer of a corporation in exercising the director's or officer's powers and discharging the director's or officer's duties shall:

- (a) act honestly and in good faith with a view to the best interests of the corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) When acting with a view to the best interests of the corporation pursuant to clause (1)(a), the directors and officers of the corporation may consider, but are not limited to, the following factors:

- (a) the interests of:
 - (i) shareholders;
 - (ii) employees;
 - (iii) retirees and pensioners;
 - (iv) creditors;
 - (v) consumers; and
 - (vi) governments;
- (b) matters respecting diversity;
- (c) the environment;
- (d) the long-term interests of the corporation.

(3) Every director and officer of a corporation shall comply with this Act, the regulations, articles, bylaws and any unanimous shareholder agreement.

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- (4) Subject to subsections 9-1(3) and 11-15(5), no provision in a contract, the articles, the bylaws or a resolution relieves a director or officer from the duty to act in accordance with this Act or the regulations or relieves the director or officer from liability for a breach of this Act or the regulations.
- (5) An officer or director has complied with the director's or officer's duty set out in subsection (1) if the director or officer relies in good faith on:
- (a) financial statements of the corporation represented to the director or officer by an officer of the corporation or in a written report of the auditor of the corporation fairly to reflect the financial condition of the corporation;
 - (b) a report or advice of an officer or employee of the corporation, if it is reasonable in the circumstances to rely on the report or advice; or
 - (c) a report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person.

Dissent

9-24(1) A director who is present at a meeting of directors or committee of directors is deemed to have consented to any resolution passed or action taken at the meeting unless:

- (a) the director requests a dissent be entered in the minutes of the meeting, or the dissent has been entered in the minutes;
 - (b) the director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or
 - (c) the director sends a dissent by registered mail, courier or any other method authorized by the bylaws or delivers it to the registered office of the corporation immediately after the meeting is adjourned.
- (2) A director who votes for or consents to a resolution is not entitled to dissent pursuant to subsection (1).
- (3) A director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented to the resolution unless within 7 days after the director becomes aware of the resolution the director:
- (a) causes a dissent to be placed with the minutes of the meeting; or
 - (b) sends a dissent by registered mail, courier or any other method authorized by the bylaws or delivers it to the registered office of the corporation.
- (4) A director is not liable pursuant to section 9-19, 9-20 or 9-23, and has complied with the director's duties pursuant to section 9-23, if the director exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on:
- (a) financial statements of the corporation represented to the director by an officer of the corporation or in a written report of the auditor of the corporation fairly to reflect the financial condition of the corporation;
 - (b) a report or advice of an officer or employee of the corporation, if it is reasonable in the circumstances to rely on the report or advice; or
 - (c) a report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person.

Indemnification and insurance

9-25(1) A corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation, or another individual who acts or acted at the corporation's request as a director or officer of or in a similar capacity for another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, that the individual reasonably incurs with respect to any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity, if:

(a) the individual acted honestly and in good faith with a view to the best interests of, as the case may be:

(i) the corporation; or

(ii) the other entity for which, at the corporation's request, the individual acted as a director or officer or in a similar capacity; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that the individual's conduct was lawful.

(2) A corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding mentioned in subsection (1), but the individual shall repay the moneys to the corporation if the individual does not fulfil the conditions set out in clauses (1)(a) and (b).

(3) With respect to an action by or on behalf of a corporation or other entity to procure a judgment in its favour, the corporation or other entity, with the approval of the court, may indemnify an individual mentioned in subsection (1) against all costs, charges and expenses reasonably incurred by the individual in connection with that action, or advance moneys to that individual pursuant to subsection (2) for the costs, charges and expenses reasonably incurred by the individual in connection with that action, if the individual:

(a) is made a party to the action because of the individual's association with the corporation or other entity as described in subsection (1); and

(b) fulfils the conditions set out in clauses (1)(a) and (b).

(4) Notwithstanding subsection (1), an individual mentioned in that subsection is entitled to indemnity from the corporation against all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in subsection (1), if the individual seeking indemnity:

(a) was not judged by the court or other competent authority to have committed any fault or to have omitted to do anything that the individual ought to have done; and

(b) fulfils the conditions set out in clauses (1)(a) and (b).

(5) A corporation may purchase and maintain insurance for the benefit of an individual mentioned in subsection (1) against any liability incurred by the individual in the individual's capacity:

(a) as a director or officer of the corporation; or

(b) as a director or officer of another entity, or in a similar capacity, if the individual acts or acted in that capacity at the corporation's request.

(6) A corporation, an individual or an entity mentioned in subsection (1) may apply to the court for an order approving an indemnity pursuant to this section, and the court may so order and make any further order that it considers appropriate.

(7) On an application pursuant to subsection (6), the court may order notice to be given to any interested person, and that person is entitled to appear and be heard in person or by counsel.

Remuneration

9-26 Subject to the articles, the bylaws or any unanimous shareholder agreement, the directors of a corporation may fix the reasonable remuneration of the directors, officers and employees of the corporation.

PART 10

Insider Trading

Definitions for Part

10-1 In this Part:

“business combination” means an acquisition of all or substantially all the property of one body corporate by another or an amalgamation of 2 or more bodies corporate;

“corporation” means a corporation that is not a distributing corporation;

“insider” means, with respect to a corporation:

- (a) the corporation;
- (b) an affiliate of the corporation;
- (c) a director or officer of the corporation;
- (d) a person who beneficially owns, directly or indirectly, shares of the corporation or who exercises control or direction over shares of the corporation, or who has a combination of any such ownership, control and direction, carrying more than 10% of the voting rights attached to all of the outstanding shares;
- (e) a person employed or retained by the corporation;
- (f) a person who engages in or proposes to engage in any business or professional activity with or on behalf of the corporation;
- (g) a person who received, while the person was a person described in any of clauses (b) to (f), specific confidential information concerning the corporation;
- (h) a person who received specific confidential information from a person described in clauses (a) to (g) or in clauses 10-2(e) and (f), including a person described in this clause, and who knows or who ought reasonably to have known that the person giving the information is a person described in clauses (a) to (g) or clauses 10-2(e) and (f), including a person described in this clause; or
- (i) a prescribed person;

“share” includes a warrant.

Deemed insiders

10-2 For the purposes of this Part:

- (a) a director or officer of a body corporate that is an insider of a corporation is deemed to be an insider of the corporation;
- (b) a director or officer of a body corporate that is a subsidiary is deemed to be an insider of its holding corporation;
- (c) a person is deemed to beneficially own shares that are beneficially owned by a body corporate controlled directly or indirectly by the person;
- (d) a body corporate is deemed to beneficially own shares beneficially owned by its affiliates;
- (e) if a body corporate becomes an insider of a corporation, or enters into a business combination with a corporation, a director or officer of the body corporate or a shareholder of the body corporate who is a person mentioned in clause (d) of the definition of “insider” in section 10-1 is deemed to have been an insider of the corporation for the previous 6 months or for any shorter period that the director, officer or shareholder was a director, officer or shareholder of the body corporate; and
- (f) if a corporation becomes an insider of a body corporate, or enters into a business combination with a body corporate, a director or an officer of the body corporate or a shareholder of the body corporate who is a person mentioned in clause (d) of the definition of “insider” in section 10-1 is deemed to have been an insider of the corporation for the previous 6 months or for any shorter period that the director, officer or shareholder was a director, officer or shareholder of the body corporate.

Civil liability

10-3(1) An insider who purchases or sells a security of the corporation or any of its affiliates with knowledge of specific confidential information that, if generally known, might reasonably be expected to affect materially the value of the security is liable to compensate the seller of the security or the purchaser of the security, as the case may be, for any damages suffered by the seller or purchaser as a result of the purchase or sale, unless the insider establishes that:

- (a) the insider reasonably believed that the information had been generally disclosed;
- (b) the information was known, or ought reasonably to have been known, by the seller or purchaser; or
- (c) the purchase or sale of the security took place in the prescribed circumstances.

(2) An insider mentioned in subsection (1) is accountable to the corporation for any benefit or advantage received or receivable by the insider as a result of a purchase or sale described in that subsection, unless the insider establishes the circumstances described in clause (1)(a).

Limitation

10-4 For the purpose of applying *The Limitations Act* to a claim pursuant to section 10-3, the day on which the act or omission on which the claim is based takes place is the date of completion of the transaction that gives rise to the cause of action.

PART 11
Shareholders

Place of meetings

11-1(1) Meetings of shareholders of a corporation shall be held at the place within Saskatchewan provided in the bylaws or, in the absence of such provision, at the place within Saskatchewan that the directors determine.

(2) Notwithstanding subsection (1), a meeting of shareholders of a corporation may be held outside Saskatchewan if all the shareholders entitled to vote at that meeting so agree, and a shareholder who attends a meeting of shareholders held outside Saskatchewan is deemed to have so agreed except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

(3) Unless the bylaws otherwise provide, any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations, if any, by means of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the corporation makes that communication facility available, and a person participating in a meeting by those means is deemed for the purposes of this Act to be present at the meeting.

(4) Unless the bylaws otherwise provide, if the directors or the shareholders of a corporation call a meeting of shareholders pursuant to this Act, those directors or shareholders, as the case may be, may determine that the meeting is to be held, in accordance with the regulations, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(5) Notwithstanding subsections (1) and (2), if the articles so provide, meetings of shareholders may be held outside Saskatchewan at one or more places specified in the articles.

Calling meetings

11-2 The directors of a corporation:

- (a) shall call an annual meeting of shareholders not later than 18 months after the corporation comes into existence and subsequently not later than 15 months after holding the last preceding annual meeting; and
- (b) may at any time call a special meeting of shareholders.

Fixing record date

11-3(1) The directors may fix, within 50 days in advance, a date as the record date for the purpose of determining shareholders:

- (a) entitled to receive payment of a dividend;
- (b) entitled to participate in a liquidation distribution; or
- (c) for any other purpose except the right to receive notice of or to vote at a meeting.

(2) The directors may fix a date, as the record date for determining shareholders entitled to receive notice of a meeting of shareholders, that is not less than 21 days nor more than 50 days before the date on which the meeting is to be held.

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- (3) If no record date is fixed:
- (a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders is:
 - (i) at the close of business on the day preceding the day on which the notice is given; or
 - (ii) if no notice is given, the day on which the meeting is held; and
 - (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote is at the close of business on the day on which the directors pass the resolution relating to that record date.
- (4) If a record date is fixed, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, notice of the record date shall, not less than 7 days before the date so fixed, be given:
- (a) by written notice to each stock exchange in Canada on which the shares of the corporation are listed for trading; and
 - (b) in any other prescribed manner.

Notice of meeting

- 11-4(1)** Notice of the time and place of a meeting of shareholders shall be sent not less than 21 days nor more than 50 days before the meeting:
- (a) to each shareholder entitled to vote at the meeting;
 - (b) to each director; and
 - (c) to the auditor of the corporation.
- (2) In the case of a corporation that is not a distributing corporation, the notice mentioned in subsection (1) may be sent within a shorter period if so specified in the articles or bylaws.
- (3) A corporation, whether a reporting issuer or not, is in compliance with subsection (1) by posting the relevant notice and records on a website or an internet file hosting service that can be accessed by the shareholder without a fee payment and by sending a notice informing the shareholder that the documents have been posted and explaining how to access them.
- (4) The corporation may send the notice mentioned in subsection (3) to the shareholder by electronic communication if:
- (a) the shareholder has consented to being sent that notice or record by electronic communication;
 - (b) the articles of the corporation provide for the sending of that notice or record by electronic communication; or
 - (c) if the corporation is a distributing corporation, it meets any requirements set out pursuant to Saskatchewan securities law.
- (5) If a director or auditor has consented, the notice mentioned in subsection (1) and records may be sent to the director or auditor, as the case may be, in accordance with subsection (3).

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- (6) A notice of a meeting is not required to be sent to shareholders who were not registered on the records of the corporation or its transfer agent on the record date determined pursuant to subsection 11-3(2) or (3), but failure to receive a notice does not deprive a shareholder of the right to vote at the meeting.
- (7) If a meeting of shareholders is adjourned for less than 30 days it is not necessary, unless the bylaws otherwise provide, to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned.
- (8) If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting must be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, subsection 12-3(1) does not apply.
- (9) All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.
- (10) Notice of a meeting of shareholders at which special business is to be transacted must state:
- (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on the business; and
 - (b) the text of any special resolution to be submitted to the meeting.

Waiver of notice

11-5 A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except if the person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Shareholder proposal

11-6(1) A shareholder or beneficial owner of shares that are entitled to be voted at an annual meeting of shareholders may:

- (a) submit to the corporation notice of any matter that the shareholder proposes to raise at the meeting, referred to in this section as a "proposal"; and
 - (b) discuss at the meeting any matter with respect to which the shareholder would have been entitled to submit a proposal.
- (2) A corporation that solicits proxies shall set out the proposal in the management proxy circular required by section 12-4 or attach the proposal to the management proxy circular.
- (3) If so requested by the shareholder, the corporation shall include in the management proxy circular or attach to the management proxy circular a statement by the shareholder of not more than 200 words in support of the proposal, and the name and address of the shareholder.
- (4) A proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than 5% of the shares or 5% of the shares of a class of shares of the corporation entitled to vote at the meeting to which the proposal is to be presented, but this subsection does not preclude nominations made at a meeting of shareholders of a corporation that is not required to solicit proxies pursuant to section 12-3.

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- (5) A corporation is not required to comply with subsections (2) and (3) if:
- (a) the proposal is not submitted to the corporation at least 90 days before the anniversary date of the previous annual meeting of shareholders;
 - (b) it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the corporation or its directors, officers or security holders;
 - (c) it clearly appears that the proposal does not relate in a significant way to the business or affairs of the corporation;
 - (d) the corporation, at the shareholder's request, included a proposal in a management proxy circular relating to a meeting of shareholders held within 2 years preceding the receipt of that request, and the shareholder failed to present the proposal, in person or by proxy, at the meeting;
 - (e) substantially the same proposal was submitted to shareholders in a management proxy circular or a dissident's proxy circular relating to a meeting of shareholders held within 2 years preceding the receipt of the shareholder's request and the proposal was defeated; or
 - (f) the rights conferred by this section are being abused to secure publicity.
- (6) No corporation or person acting on its behalf incurs any liability by reason only of circulating a proposal or statement in compliance with this section.
- (7) If a corporation refuses to include a proposal in a management proxy circular, the corporation shall, within 10 days after receiving the proposal, notify the shareholder submitting the proposal in writing of its intention to omit the proposal from the management proxy circular and of the reasons for the refusal.
- (8) On the application of a shareholder claiming to be aggrieved by a corporation's refusal pursuant to subsection (7), the court may restrain the holding of the meeting to which the proposal is sought to be presented and make any further order it considers appropriate.
- (9) The corporation or any person claiming to be aggrieved by a proposal may apply to the court for an order permitting the corporation to omit the proposal from the management proxy circular, and the court, if it is satisfied that subsection (5) applies, may make any order that it considers appropriate.

Shareholder list

11-7(1) A corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder:

- (a) if a record date is fixed pursuant to subsection 11-3(2), not later than 10 days after that date; or
 - (b) if no record date is fixed:
 - (i) at the close of business on the day preceding the day on which the notice is given; or
 - (ii) where no notice is given, the day on which the meeting is held.
- (2) Subject to subsection (3), if a corporation fixes a record date pursuant to subsection 11-3(2), a person named in the list prepared in accordance with clause (1)(a) is entitled to vote the shares shown opposite the person's name at the meeting to which the list relates.

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- (3) If the person named in the list prepared in accordance with clause (1)(a) has transferred ownership of any of the person's shares after the record date and, not later than 10 days before the meeting, the transferee of those shares produces properly endorsed share certificates or otherwise establishes that the transferee owns the shares, the transferee may demand that the transferee's name be included in the list before the meeting and the transferee is entitled to vote those shares at the meeting.
 - (4) If a corporation does not fix a record date pursuant to subsection 11-3(2), a person named in a list prepared in accordance with clause (1)(b) is entitled to vote the shares shown opposite the person's name at the meeting to which the list relates.
 - (5) A shareholder may examine the list of shareholders:
 - (a) during usual business hours at the registered office of the corporation or at the place where its central securities register is maintained; and
 - (b) at the meeting of shareholders for which the list was prepared.

Quorum

- 11-8(1)** Unless the bylaws otherwise provide, a quorum of shareholders is present at a meeting of shareholders, regardless of the number of persons actually present at the meeting, if the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy.
- (2) If a quorum is present at the opening of a meeting of shareholders, the shareholders present may, unless the bylaws otherwise provide, proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.
 - (3) If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.
 - (4) If a corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Right to vote

- 11-9(1)** Unless the articles otherwise provide, each share of a corporation entitles the holder of the share to one vote at a meeting of shareholders.
- (2) If a body corporate or association is a shareholder of a corporation, the corporation shall recognize any individual authorized by a resolution of the directors or governing body of the body corporate or association to represent it at meetings of shareholders of the corporation.
 - (3) An individual authorized pursuant to subsection (2) may exercise on behalf of the body corporate or association the individual represents all the powers the body corporate or association could exercise if the body corporate or association were an individual shareholder.
 - (4) Unless the bylaws otherwise provide, if 2 or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if 2 or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

Voting

11-10(1) Unless the bylaws otherwise provide, voting at a meeting of shareholders is to be by show of hands except if a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting.

(2) A shareholder or proxyholder may demand a ballot either before or after any vote by show of hands.

(3) Notwithstanding subsection (1), unless the bylaws otherwise provide, any vote mentioned in that subsection may be held, in accordance with the regulations, if any, entirely by means of a telephonic, electronic or other communication facility, if the corporation makes that communication facility available.

(4) Unless the bylaws otherwise provide, any person participating in a meeting of shareholders pursuant to subsection 11-1(4) or (5) and entitled to vote at that meeting may vote, in accordance with the regulations, if any, by means of the telephonic, electronic or other communication facility that the corporation has made available for that purpose.

(5) Unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson of the meeting declared a motion to be carried or defeated is admissible in evidence as proof, in the absence of evidence to the contrary, of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

Resolution in lieu of meeting

11-11(1) Except where a written statement is submitted by a director pursuant to subsection 9-11(2) or by an auditor pursuant to subsection 13-14(4):

(a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and

(b) a resolution in writing dealing with all matters required by this Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of this Act relating to meetings of shareholders.

(2) A copy of every resolution mentioned in subsection (1) must be kept with the minutes of the meetings of shareholders.

Requisition of meeting

11-12(1) The holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.

(2) The requisition mentioned in subsection (1), which may consist of several copies of like form each signed by one or more shareholders, must state the business to be transacted at the meeting and must be sent to each director and to the registered office of the corporation.

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- (3) On receiving the requisition mentioned in subsection (1), the directors shall call a meeting of shareholders to transact the business stated in the requisition, unless:
- (a) a record date has been fixed pursuant to subsection 11-3(2) and notice of the record date has been given in accordance with subsection 11-3(4);
 - (b) the directors have called a meeting of shareholders and have given notice of the meeting pursuant to section 11-4; or
 - (c) the business of the meeting as stated in the requisition includes matters described in clauses 11-6(5)(b) to (f).
- (4) If the directors do not within 21 days after receiving the requisition mentioned in subsection (1) call a meeting, any shareholder who signed the requisition may call the meeting.
- (5) A meeting called pursuant to this section must be called as nearly as possible in the manner in which meetings are to be called pursuant to the bylaws, this Part and Part 12.
- (6) Unless the shareholders otherwise resolve at a meeting called pursuant to subsection (4), the corporation shall reimburse the shareholders the expenses reasonably incurred by them in requisitioning, calling and holding the meeting.

Meeting called by court

- 11-13(1)** If for any reason it is impracticable to call a meeting of shareholders of a corporation in the manner in which meetings of those shareholders may be called, or to conduct the meeting in the manner set out in the bylaws and this Act, or if for any other reason the court considers it appropriate, the court, on the application of a director or a shareholder entitled to vote at the meeting, may order a meeting to be called, held and conducted in any manner that the court directs.
- (2) Without restricting the generality of subsection (1), the court may order that the quorum required by the bylaws or this Act be varied or dispensed with at a meeting called, held and conducted pursuant to this section.
- (3) A meeting called, held and conducted pursuant to this section is for all purposes a meeting of shareholders of the corporation duly called, held and conducted.

Court review of election

- 11-14(1)** A corporation or a shareholder or director may apply to the court to determine any controversy with respect to an election or appointment of a director or auditor of the corporation.
- (2) On an application pursuant to this section, the court may make any order it considers appropriate, including, without limiting the generality of the foregoing:
- (a) an order restraining a director or auditor whose election or appointment is challenged from acting pending determination of the dispute;
 - (b) an order declaring the result of the disputed election or appointment;
 - (c) an order requiring a new election or appointment, and may include in the order directions for the management of the business and affairs of the corporation until a new election is held or appointment made; and
 - (d) an order determining the voting rights of shareholders and of persons claiming to own shares.

Pooling agreement and unanimous shareholder agreement

11-15(1) A written agreement between 2 or more shareholders may provide that in exercising voting rights the shares held by them are to be voted as provided in the agreement.

(2) An otherwise lawful written agreement among all the shareholders of a corporation, or among all the shareholders and a person who is not a shareholder, that restricts, in whole or in part, the powers of the directors to manage the business and affairs of the corporation is valid.

(3) If a person who is the beneficial owner of all the issued shares of a corporation makes a written declaration that restricts, in whole or in part, the powers of the directors to manage the business and affairs of a corporation, the declaration is deemed to be a unanimous shareholder agreement.

(4) A transferee of shares subject to a unanimous shareholder agreement is deemed to be a party to the agreement.

(5) A shareholder who is a party to a unanimous shareholder agreement has all the rights, powers and duties and incurs all the liabilities of a director of the corporation, whether arising pursuant to this Act or otherwise, to which the agreement relates to the extent that the agreement restricts the discretion or powers of the directors to manage the business and affairs of the corporation, and the directors are relieved of their duties and liabilities, including any liabilities pursuant to section 9-20, to the same extent.

(6) If a unanimous shareholder agreement is executed or terminated, written notice of that fact together with the date of the execution or termination of the unanimous shareholder agreement must be filed with the Registrar within 15 days.

Diversity in corporations

11-16(1) The directors of a prescribed class of corporations shall place before the shareholders, at every annual meeting, the prescribed information respecting diversity among the directors and among the members of senior management as defined in the regulations.

(2) The corporation shall provide the information mentioned in subsection (1) to each shareholder, except to a shareholder who has informed the corporation in writing that the shareholder does not want to receive that information, by sending the information along with the notice mentioned in subsection 11-4(1) or by making the information available along with a proxy circular mentioned in subsection 12-4(1).

PART 12**Proxies****Definitions for Part**

12-1 In this Part:

“form of proxy” means a written or printed form that, on completion and execution by or on behalf of a shareholder, becomes a proxy;

“proxy” means a completed and executed form of proxy by means of which a shareholder appoints a proxyholder to attend and act on the shareholder’s behalf at a meeting of shareholders;

“registrant” means a securities broker or dealer required to be registered to trade or deal in securities pursuant to the laws of any jurisdiction;

“solicit” or “solicitation” includes:

- (a) a request for a proxy whether or not accompanied by or included in a form of proxy;
- (b) a request to execute or not to execute a form of proxy or to revoke a proxy;
- (c) the sending of a form of proxy or other communication to a shareholder under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy; and
- (d) the sending of a form of proxy to a shareholder pursuant to section 12-3;

but does not include:

- (e) the sending of a form of proxy in response to an unsolicited request made by or on behalf of a shareholder;
- (f) the performance of administrative acts or professional services on behalf of a person soliciting a proxy;
- (g) the sending by a registrant of the records mentioned in section 12-8;
- (h) a solicitation by a person with respect to shares of which the person is the beneficial owner;
- (i) a public announcement, as prescribed, by a shareholder of how the shareholder intends to vote and the reasons for that decision; and
- (j) a communication, other than a solicitation by or on behalf of the management of a corporation, that is made to shareholders, in any circumstances that may be prescribed;

“solicitation by or on behalf of the management of a corporation” means a solicitation by any person pursuant to a resolution or instructions of, or with the acquiescence of, the directors or a committee of the directors.

Appointing proxyholder

12-2(1) A shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

(2) A proxy must be executed by the shareholder or by the shareholder’s personal representative authorized in writing.

(3) A proxy is valid only at the meeting with respect to which it is given or any adjournment of that meeting.

(4) A shareholder may revoke a proxy:

(a) by depositing an instrument in writing executed by the shareholder or the shareholder’s personal representative authorized in writing:

- (i) at the registered office of the corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment of the meeting, at which the proxy is to be used; or
- (ii) with the chairperson of the meeting on the day of the meeting or an adjournment of the meeting; or

(b) in any other manner permitted by law.

(5) A shareholder or the shareholder's personal representative may sign, by electronic signature, a proxy or a revocation of proxy.

(6) The directors may specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding the meeting or an adjournment of the meeting before which time proxies to be used at the meeting must be deposited with the corporation or its agent.

Mandatory solicitation

12-3(1) Subject to subsection (2), the management of a corporation shall, concurrently with giving notice of a meeting of shareholders, send a form of proxy in the prescribed form to each shareholder who is entitled to receive notice of the meeting.

(2) The management of a corporation is not required to send a form of proxy pursuant to subsection (1) if the corporation:

- (a) is not a distributing corporation; and
- (b) has fewer than 15 shareholders, 2 or more joint holders being counted as one shareholder.

Soliciting proxies

12-4(1) A person shall not solicit proxies unless the following is sent to the directors, to the auditor of the corporation, to each shareholder whose proxy is solicited and, if clause (b) applies, to the corporation:

- (a) in the case of solicitation by or on behalf of the management of a corporation, a management proxy circular in the prescribed form, either as an appendix to or as a separate document accompanying the notice of the meeting;
- (b) in the case of any other solicitation, a dissident's proxy circular in the prescribed form stating the purposes of the solicitation.

(2) Notwithstanding subsection (1), a person may solicit proxies, other than by or on behalf of the management of the corporation, without sending a dissident's proxy circular, if:

- (a) the total number of shareholders whose proxies are solicited is 15 or fewer, 2 or more joint holders being counted as one shareholder; or
- (b) if the solicitation is, in the prescribed circumstances, conveyed by public broadcast, speech or publication.

(3) A person required to send a management proxy circular or dissident's proxy circular shall send concurrently a copy of it to the Registrar together with a copy of the notice of meeting, form of proxy and any other records for use in connection with the meeting.

Exemption re proxies

12-5 Sections 12-3 and 12-4 do not apply to corporations that comply with the requirements of Saskatchewan securities laws regarding proxy solicitation and information circulars.

Exemption order

12-6 On the application of an interested person, the Registrar may, on any terms that the Registrar considers appropriate, exempt that person from any of the requirements of section 12-3 or subsection 12-4(1), and the exemption may have retrospective effect.

Attendance at meeting

12-7(1) A person who solicits a proxy and is appointed proxyholder shall attend in person or cause an alternate proxyholder to attend the meeting with respect to which the proxy is given and comply with the directions of the shareholder who appointed the person.

(2) A proxyholder or an alternate proxyholder has the same rights as the shareholder by whom the proxyholder was appointed to speak at a meeting of shareholders with respect to any matter, to vote by way of ballot at the meeting and, except if a proxyholder or an alternate proxyholder has conflicting instructions from more than one shareholder, to vote at the meeting with respect to any matter by way of a show of hands.

(3) Notwithstanding subsections (1) and (2), if the chairperson of a meeting of shareholders declares to the meeting that, if a ballot is conducted, the total number of votes attached to shares represented at the meeting by proxy required to be voted against what to the knowledge of the chairperson will be the decision of the meeting in relation to any matter or group of matters is less than 5% of all the votes that might be cast at the meeting on that ballot, unless a shareholder or proxyholder demands a ballot:

(a) the chairperson may conduct the vote with respect to that matter or group of matters by a show of hands; and

(b) a proxyholder or alternate proxyholder may vote with respect to that matter or group of matters by a show of hands.

Duty of intermediary

12-8(1) Shares of a corporation that are registered in the name of a registrant or the registrant nominee and not beneficially owned by the registrant must not be voted unless, without delay after receipt of the notice of the meeting, financial statements, management proxy circular, dissident's proxy circular and any other records other than the form of proxy sent to shareholders by or on behalf of any person for use in connection with the meeting, the registrant sends to the beneficial owner:

(a) a copy of each of those records; and

(b) except where the registrant has received written voting instructions from the beneficial owner, a written request for those instructions.

(2) A registrant, or a proxyholder appointed by a registrant, shall not vote shares that the registrant does not beneficially own and that are registered in the name of the registrant or in the name of a nominee of the registrant unless the registrant or proxyholder, as the case may be, receives written voting instructions from the beneficial owner.

(3) A person by or on behalf of whom a solicitation is made shall, at the request of a registrant, without delay provide to the registrant at that person's expense the necessary number of copies of the records mentioned in subsection (1), other than copies of the record requesting voting instructions.

(4) A registrant shall vote or appoint a proxyholder to vote any shares mentioned in subsection (1) in accordance with any written voting instructions received from the beneficial owner.

(5) If a beneficial owner so requests and provides a registrant with appropriate documentation, the registrant shall appoint the beneficial owner or a nominee of the beneficial owner as a proxyholder.

(6) The failure of a registrant to comply with this section does not render void any meeting of shareholders or any action taken at the meeting.

(7) Nothing in this section gives a registrant the right to vote shares that the registrant is otherwise prohibited from voting.

Restraining order

12-9 If a form of proxy, management proxy circular or dissident's proxy circular contains an untrue statement of a material fact or omits to state a material fact required within the form of proxy, management proxy circular or dissident's proxy circular or necessary to make a statement contained within the form of proxy, management proxy circular or dissident's proxy circular not misleading in the light of the circumstances in which it was made, an interested person may apply to the court and the court may make any order the court considers appropriate, including, without limiting the generality of the foregoing:

- (a) an order restraining the solicitation, the holding of the meeting, or any person from implementing or acting on any resolution passed at the meeting to which the form of proxy, management proxy circular or dissident's proxy circular relates;
- (b) an order requiring correction of any form of proxy or proxy circular and a further solicitation;
- (c) an order adjourning the meeting.

PART 13

Financial Disclosure

Exemption re annual financial statements

13-1 Sections 13-2 and 13-6 do not apply to corporations that comply with the requirements of Saskatchewan securities laws regarding the preparation, auditing, distribution and filing of financial statements.

Annual financial statements

13-2(1) Subject to section 13-3, the directors of a corporation shall place before the shareholders at every annual meeting:

- (a) prescribed comparative financial statements relating separately to:
 - (i) the period that began on the date the corporation came into existence and ending not more than 6 months before the annual meeting or, if the corporation has completed a financial year, the period that began immediately after the end of the last completed financial year and ending not more than 6 months before the annual meeting; and
 - (ii) the preceding financial year;
- (b) the report of the auditor, if any; and
- (c) any further information respecting the financial position of the corporation and the results of its operations required by the articles, the bylaws or any unanimous shareholder agreement.

(2) Notwithstanding clause (1)(a), the financial statements mentioned in subclause (1)(a)(ii) may be omitted if the reason for the omission is set out in the financial statements, or in a note to the financial statements, to be placed before the shareholders at an annual meeting.

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- (3) A corporation shall, not less than 21 days before each annual meeting of shareholders or before the signing of a resolution pursuant to clause 11-11(1)(b) in lieu of the annual meeting, send a copy of the records mentioned in subsection (1) to each shareholder, except to a shareholder who has informed the corporation in writing that the shareholder does not want a copy of those records.
- (4) A corporation is in compliance with subsection (3) if the corporation:
- (a) posts the relevant records on a website or an internet file hosting service that can be accessed by each shareholder without a fee payment; and
 - (b) sends a written notice informing each shareholder that the records have been posted and explaining how to access those records.
- (5) The corporation may send a notice mentioned in clause (4)(b) by electronic communication to the shareholder if:
- (a) the shareholder consents to being sent that notice or those records by electronic communication; or
 - (b) the articles of the corporation provide for the sending of that notice or those records by electronic communication.
- (6) A subsidiary corporation is not required to comply with this section if:
- (a) the financial statements of its holding corporation are in consolidated or combined form and include the accounts of the subsidiary; and
 - (b) the consolidated or combined financial statements of the holding corporation are included in the records placed before and sent to the shareholders by the holding corporation in compliance with this section.

Exemption

13-3(1) Directors are relieved from their obligations set out in section 13-2:

- (a) if all of the shareholders of the corporation, whether or not their shares otherwise carry the right to vote, resolve unanimously to waive the production and publication of the financial statements; or
 - (b) if and to the extent provided by a court order waiving the production and publication of some or all of the financial statements and on any terms the court considers appropriate.
- (2) A waiver mentioned in subsection (1) may be given before, on or after the date on which financial statements are required to be produced and published and is effective for those financial statements only.

Financial statements

13-4(1) A corporation shall keep at its registered office a copy of the financial statements of each of its subsidiary bodies corporate and of each body corporate whose accounts are consolidated in the financial statements of the corporation.

- (2) Subject to subsection (3), on request, a corporation shall allow shareholders of the corporation and their agents and legal representatives to examine the statements mentioned in subsection (1) during the usual business hours of the corporation and may make extracts from the statements free of charge.

(3) A corporation may, within 15 days after a request to examine pursuant to subsection (2), apply to the court for an order barring the right of any person to examine in accordance with that subsection, and the court may, if it is satisfied that the examination would be detrimental to the corporation or a subsidiary body corporate, bar the right and make any further order it considers appropriate.

(4) A corporation shall give the person asking to examine in accordance with subsection (2) notice of an application pursuant to subsection (3), and the person may appear and be heard in person or by counsel.

Approval of financial statements

13-5(1) The directors of a corporation shall approve the financial statements mentioned in section 13-2 and the approval must be evidenced by the signature of one or more directors.

(2) A corporation shall not issue, publish or circulate copies of the financial statements mentioned in section 13-2 unless the financial statements are:

- (a) approved and signed in accordance with subsection (1); and
- (b) accompanied by the report of the auditor of the corporation, if any.

(3) For the purposes of this section, a signature includes an electronic signature as defined in *The Electronic Information and Documents Act, 2000*.

Copies of documents to Registrar

13-6(1) A distributing corporation any of whose issued securities remain outstanding and are held by more than one person shall send a copy of the records mentioned in section 13-2 to the Registrar:

- (a) either:
 - (i) not less than 21 days before each annual meeting of shareholders; or
 - (ii) immediately after the signing of a resolution pursuant to clause 11-11(1)(b) in lieu of the annual meeting; and
- (b) in any event within 15 months after the last date when the last preceding annual meeting should have been held or a resolution in lieu of the meeting should have been signed.

(2) If a corporation mentioned in subsection (1):

- (a) sends to its shareholders; or
- (b) is required to file with or send to a public authority or a stock exchange;

interim financial statements or related records, the corporation shall send copies of those interim financial statements or related records to the Registrar at the same time those interim financial statements or related records are sent to the shareholders or filed, as the case may be.

(3) A subsidiary corporation is not required to comply with this section if:

- (a) the financial statements of its holding corporation are in consolidated or combined form and include the accounts of the subsidiary; and
- (b) the consolidated or combined financial statements of the holding corporation are included in the records sent to the Registrar by the holding corporation in compliance with this section.

Qualification of auditor

13-7(1) Subject to subsection (6), a person is disqualified from being an auditor of a corporation if the person is not independent of the corporation, any of its affiliates, or the directors or officers of that corporation or any of its affiliates.

(2) For the purposes of this section:

(a) independence is a question of fact; and

(b) a person is deemed not to be independent if the person or the person's business partner:

(i) is a business partner, a director, an officer or an employee of the corporation or any of its affiliates, or a business partner of any director, officer or employee of the corporation or any of its affiliates;

(ii) beneficially owns or controls, directly or indirectly, a material interest in the securities of the corporation or any of its affiliates;

(iii) without limiting subclause (ii), is an individual with significant control over the corporation; or

(iv) has been a receiver, receiver-manager, liquidator or trustee in bankruptcy of the corporation or any of its affiliates within 2 years before the person's proposed appointment as auditor of the corporation.

(3) For the purposes of subsection (2), "**business partner**" includes a shareholder of that person.

(4) An auditor who becomes disqualified pursuant to this section shall, subject to subsection (6), resign immediately after becoming aware of the auditor's disqualification.

(5) An interested person may apply to the court for an order declaring an auditor to be disqualified pursuant to this section and the office of auditor to be vacant.

(6) An interested person may apply to the court for an order exempting an auditor from disqualification pursuant to this section and the court may, if it is satisfied that an exemption would not unfairly prejudice the shareholders, make an exemption order on any terms that it considers appropriate, and the order may have retrospective effect.

Appointment of auditor

13-8(1) Subject to section 13-9, shareholders of a corporation shall by ordinary resolution, at the first annual meeting of shareholders and at each succeeding annual meeting, appoint an auditor to hold office until the close of the next annual meeting.

(2) An auditor appointed pursuant to section 9-5 is eligible for appointment in accordance with subsection (1).

(3) Notwithstanding subsection (1), if an auditor is not appointed at a meeting of shareholders, the incumbent auditor continues in office until the incumbent auditor's successor is appointed.

(4) The remuneration of an auditor may be fixed by ordinary resolution of the shareholders or, if not so fixed, may be fixed by the directors.

Dispensing with auditor

13-9(1) The shareholders of a corporation that is not a distributing corporation may resolve not to appoint an auditor.

(2) A resolution pursuant to subsection (1) is valid only until the next annual meeting of shareholders.

(3) A resolution pursuant to subsection (1) is not valid unless it is consented to by all the shareholders, including shareholders not otherwise entitled to vote.

Ceasing to hold office

13-10(1) An auditor of a corporation ceases to hold office when the auditor:

- (a) dies or resigns; or
- (b) is removed pursuant to section 13-11.

(2) A resignation of an auditor becomes effective at the time a written resignation is sent to the corporation, or at the time specified in the resignation, whichever is later.

Removal of auditor

13-11(1) The shareholders of a corporation may, by ordinary resolution at a special meeting, remove from office the auditor other than an auditor appointed by the court pursuant to section 13-13.

(2) A vacancy created by the removal of an auditor may be filled at the meeting at which the auditor is removed or, if not so filled, may be filled pursuant to section 13-12.

Filling vacancy

13-12(1) Subject to subsection (3), the directors shall immediately fill a vacancy in the office of auditor.

(2) If there is not a quorum of directors, the directors then in office shall, within 21 days after a vacancy in the office of auditor occurs, call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors, the meeting may be called by any shareholder.

(3) The articles of a corporation may provide that a vacancy in the office of auditor shall only be filled by vote of the shareholders.

(4) An auditor appointed to fill a vacancy holds office for the unexpired term of the auditor's predecessor.

Court appointed auditor

13-13(1) If a corporation does not have an auditor, the court may, on the application of a shareholder, appoint and fix the remuneration of an auditor who holds office until an auditor is appointed by the shareholders.

(2) Subsection (1) does not apply if the shareholders have resolved pursuant to section 13-9 not to appoint an auditor.

Right to attend meeting

13-14(1) The auditor of a corporation is entitled to receive notice of every meeting of shareholders and, at the expense of the corporation, to attend and be heard on matters relating to the auditor's duties as auditor.

(2) If a director or shareholder of a corporation, whether or not the shareholder is entitled to vote at the meeting, gives written notice not less than 10 days before a meeting of shareholders to the auditor or a former auditor of the corporation, the auditor or former auditor shall attend the meeting at the expense of the corporation and answer questions relating to the auditor's duties as auditor.

(3) A director or shareholder who sends a notice mentioned in subsection (2) shall send concurrently a copy of the notice to the corporation.

(4) An auditor is entitled to submit to the corporation a written statement giving the reasons for the auditor's resignation or the reasons why the auditor opposes any proposed action or resolution when the auditor:

(a) resigns;

(b) receives a notice or otherwise learns of a meeting of shareholders called for the purpose of removing the auditor from office;

(c) receives a notice or otherwise learns of a meeting of directors or shareholders at which another person is to be appointed to fill the office of auditor, whether because of the resignation or removal of the incumbent auditor or because the incumbent auditor's term of office has expired or is about to expire; or

(d) receives a notice or otherwise learns of a meeting of shareholders at which a resolution mentioned in section 13-9 is to be proposed.

(5) In the case of a proposed replacement of an auditor, whether through removal or at the end of the auditor's term, the following rules apply with respect to other statements:

(a) the corporation shall make a statement with respect to the reasons for the proposed replacement; and

(b) the proposed replacement auditor may make a statement in which the proposed replacement auditor comments on the reasons mentioned in clause (a).

(6) The corporation shall immediately send a copy of the statements mentioned in subsections (4) and (5):

(a) to every shareholder who is entitled to receive notice of any meeting mentioned in subsection (1), unless the statement is included in or attached to a management proxy circular required by section 12-4; and

(b) to the Registrar.

(7) No person shall accept appointment or consent to be appointed as auditor of a corporation to replace an auditor who has resigned, been removed or whose term of office has expired or is about to expire until the person has requested and received from that auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, that auditor is to be replaced.

(8) Notwithstanding subsection (7), a person otherwise qualified may accept appointment or consent to be appointed as auditor of a corporation if, within 15 days after making the request mentioned in that subsection, the person does not receive a reply.

(9) Unless subsection (8) applies, an appointment as auditor of a corporation of a person who has not complied with subsection (7) is void.

(10) Subsections (4) to (7) do not apply to corporations that comply with the requirements of Saskatchewan securities laws regarding the change of auditor.

Examination

13-15(1) An auditor of a corporation shall make the examination that is in the auditor's opinion necessary to enable the auditor to report in the prescribed manner on the financial statements required by this Act to be placed before the shareholders, except any financial statements or parts of those financial statements that relate to the period mentioned in subclause 13-2(1)(a)(ii).

(2) Notwithstanding section 13-16, an auditor of a corporation may reasonably rely on the report of an auditor of a body corporate or unincorporated business the accounts of which are included in whole or in part in the financial statements of the corporation.

(3) For the purpose of subsection (2), reasonableness is a question of fact.

(4) Subsection (2) applies whether or not the financial statements of the holding corporation reported on by the auditor are in consolidated form.

Right to information

13-16(1) On the demand of an auditor of a corporation, the present or former directors, officers, employees or agents of the corporations shall provide any of the following that are, in the opinion of the auditor, necessary to enable the auditor to make the examination and report required pursuant to section 13-15 and that the directors, officers, employees and agents are reasonably able to provide:

(a) information and explanations;

(b) access to the records, books, accounts and vouchers of the corporation or any of its subsidiaries.

(2) On the demand of the auditor of a corporation, the directors of the corporation shall:

(a) obtain from the present or former directors, officers, employees and agents of any subsidiary of the corporation the information and explanations that the present or former directors, officers, employees and agents are reasonably able to provide and that are, in the opinion of the auditor, necessary to enable the auditor to make the examination and report required pursuant to section 13-15; and

(b) provide the information and explanations so obtained to the auditor.

(3) A person who makes an oral or written communication in good faith in accordance with subsection (1) or (2) is not liable in any civil proceeding arising from having made the communication.

Audit committee

13-17(1) A distributing corporation shall, and any other corporation may, have an audit committee composed of not less than 3 directors of the corporation, a majority of whom are not officers or employees of the corporation or any of its affiliates.

(2) An audit committee shall review the financial statements of the corporation before those financial statements are approved pursuant to section 13-5.

- (3) The auditor of a corporation:
- (a) is entitled to receive notice of every meeting of the audit committee;
 - (b) at the expense of the corporation, is entitled to attend and be heard at a meeting mentioned in clause (a); and
 - (c) if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor.
- (4) The auditor of a corporation or a member of the audit committee may call a meeting of the committee.
- (5) A director or an officer of a corporation shall immediately notify the audit committee and the auditor of any error or misstatement of which the director or officer becomes aware in a financial statement on which the auditor or a former auditor has reported.
- (6) If the auditor or former auditor of a corporation is notified or becomes aware of an error or misstatement in a financial statement on which the auditor has reported, and if in the auditor's opinion the error or misstatement is material, the auditor shall inform each director accordingly.
- (7) When, pursuant to subsection (6), the auditor or former auditor informs the directors, or when the directors otherwise have knowledge of an error or misstatement in a financial statement, the directors shall:
- (a) prepare and issue revised financial statements; or
 - (b) otherwise inform the shareholders and, if the corporation is one that is required to comply with section 13-6, it shall inform the Registrar of the error or misstatement in the same manner as the shareholders were informed.

Qualified privilege, defamation

13-18 An auditor is not liable to any person in an action for defamation based on any act done or not done or any statement made by the auditor in good faith in connection with any matter the auditor is authorized or required to do pursuant to this Act.

PART 14**Annual Return and Fundamental Changes****Annual return**

14-1 Every corporation shall, on the prescribed date, send to the Registrar an annual return containing the prescribed information.

Shareholders' list

14-2(1) Subject to subsection (2), a return sent to the Registrar pursuant to section 14-1 must include a list of all persons who were shareholders of the corporation on the date of the return and the list must show:

- (a) the full name and address of each of those shareholders; and
- (b) the number and class of shares held by each of those shareholders.

(2) Subject to subsection (3), this section does not apply to a corporation if the register of members of that corporation:

- (a) is kept at an office in Saskatchewan of a trust corporation licensed pursuant to *The Trust and Loan Corporations Act, 1997*; and
- (b) contains the names of more than 50 shareholders.

(3) The Registrar may, at any time by notice in writing, require a corporation described in subsection (2) to send the list mentioned in subsection (1) to the Registrar within the time specified in the notice.

Amendment of articles

14-3(1) Subject to sections 14-6 and 14-7, the articles of a corporation may, by special resolution, be amended to:

- (a) change its name;
- (b) add, change or remove any restriction on:
 - (i) the business or businesses that the corporation may carry on; or
 - (ii) the powers that the corporation may exercise;
- (c) change any maximum number of shares that the corporation is authorized to issue;
- (d) create new classes of shares;
- (e) change the designation of all or any of its shares, and add, change or remove any rights, privileges, restrictions and conditions, including rights to accrued dividends, with respect to all or any of its shares, whether issued or unissued;
- (f) change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series or into the same or a different number of shares of other classes or series;
- (g) divide a class of shares, whether issued or unissued, into series and fix the number of shares in each series and the rights, privileges, restrictions and conditions of those shares;
- (h) authorize the directors to divide any class of unissued shares into series and fix the number of shares in each series and the rights, privileges, restrictions and conditions of those shares;
- (i) authorize the directors to change the rights, privileges, restrictions and conditions attached to unissued shares of any series;
- (j) revoke, diminish or enlarge any authority conferred pursuant to clauses (h) and (i);
- (k) increase or decrease the number of directors or the minimum or maximum number of directors, subject to sections 9-8 and 9-13;
- (l) add, change or remove restrictions on the issue, transfer or ownership of shares; or
- (m) add, change or remove any other provision that is permitted by this Act to be set out in the articles.

(2) The directors of a corporation may, if authorized by the shareholders in the special resolution effecting an amendment pursuant to this section, revoke the resolution before it is acted on without further approval of the shareholders.

(3) Notwithstanding subsection (1), if a corporation has a designating number as a name, the directors may amend its articles to change that name to a name other than a designating number.

Constraints on shares

14-4(1) Subject to sections 14-6 and 14-7, a distributing corporation any of whose issued shares remain outstanding and are held by more than one person may, by special resolution, amend its articles in accordance with the regulations to constrain:

(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 the corporation or any of its affiliates or associates to qualify pursuant to any law of Canada, Saskatchewan or a province:

(i) to obtain 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 the regulations;

(c) the issue, transfer or ownership of shares of any class or series in order to assist the corporation or any of its affiliates or associates to qualify pursuant to any applicable law of Canada, Saskatchewan or another province to receive licences, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership or control; or

(d) the issue, transfer or ownership of shares of any class or series in order to assist the corporation to comply with any prescribed law.

(2) Clause (1)(c) does not permit a constraint on the issue, transfer or ownership of shares of any class or series of which any shares are outstanding unless:

(a) in the case of a constraint with respect to a class, the shares of the class are already subject to a constraint permitted in accordance with that clause; or

(b) in the case of a constraint with respect to a series, the shares of the series are already subject to a constraint permitted in accordance with that clause.

(3) A corporation may, with respect to any person whose ownership would adversely affect the ability of the corporation or any of its affiliates or associates to attain or maintain a level of Canadian ownership or control specified in its articles that equals or exceeds a specified level mentioned in clause (1)(c), pursuant to that clause:

(a) limit the number of its shares that may be owned; or

(b) prohibit the ownership of shares.

(4) A corporation mentioned in subsection (1) may, by special resolution, amend its articles to change or remove any constraint on the issue, transfer or ownership of its shares.

- (5) The directors of a corporation may, if authorized by the shareholders in the special resolution effecting an amendment pursuant to subsection (1) or (4), revoke the resolution before it is acted on without further approval of the shareholders.
- (6) The Lieutenant Governor in Council may make regulations with respect to a corporation that constrains the issue, transfer or ownership of its shares:
- (a) prescribing the disclosure required of the constraints in documents issued or published by the corporation;
 - (b) prescribing the duties and powers of the directors to refuse to issue or register transfers of shares in accordance with the articles of the corporation;
 - (c) prescribing the limitations on voting rights of any shares held contrary to the articles of the corporation;
 - (d) respecting the beneficial ownership of shares of the corporation, including:
 - (i) the powers of the directors to require disclosure of that beneficial ownership;
 - (ii) the rights of the corporation and its directors, employees and agents to rely on that disclosure; and
 - (iii) the effects of that reliance;
 - (e) prescribing the rights of any person owning shares of the corporation at the time of an amendment to its articles constraining share issues or transfers.
- (7) An issue or a transfer of a share or an act of a corporation is valid notwithstanding any failure to comply with this section or the regulations.

Proposal to amend

14-5(1) Subject to subsection (2), a director or a shareholder who is entitled to vote at an annual meeting of shareholders may, in accordance with section 11-6, make a proposal to amend the articles.

(2) Notice of a meeting of shareholders at which a proposal to amend the articles is to be considered must set out the proposed amendment and, if applicable, must state that a dissenting shareholder is entitled to be paid the fair value of the dissenting shareholder's shares in accordance with section 14-21, but failure to make that statement does not invalidate an amendment.

Class vote

14-6(1) The holders of shares of a class or, subject to subsection (4), of a series are, unless the articles otherwise provide in the case of an amendment mentioned in clause (a), (b) or (e), entitled to vote separately as a class or series on a proposal to amend the articles to:

- (a) increase or decrease any maximum number of authorized shares of that class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of that class;
- (b) effect an exchange, reclassification or cancellation of all or part of the shares of that class;

(c) add, change or remove the rights, privileges, restrictions or conditions attached to the shares of that class and, without limiting the generality of the foregoing:

(i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends;

(ii) add, remove or change prejudicially redemption rights;

(iii) reduce or remove a dividend preference or a liquidation preference; or

(iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions;

(d) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of that class;

(e) create a new class of shares equal or superior to the shares of that class;

(f) make any class of shares having rights or privileges inferior to the shares of that class equal or superior to the shares of that class;

(g) effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of that class; or

(h) constrain the issue, transfer or ownership of the shares of that class or change or remove that constraint.

(2) Subsection (1) does not apply with respect to a proposal to amend the articles to add a right or privilege for a holder to convert shares of a class or series into shares of another class or series that:

(a) is subject to a constraint permitted pursuant to clause 14-4(1)(c); and

(b) is otherwise equal to the class or series converted from.

(3) For the purpose of clause (1)(a), a new class of shares, the issue transfer or ownership of which is to be constrained by an amendment to the articles pursuant to clause 14-4(1)(c), that is otherwise equal to an existing class of shares is deemed not to be equal or superior to the existing class of shares.

(4) The holders of a series of shares of a class are entitled to vote separately as a series pursuant to subsection (1) only if that series is affected by an amendment in a manner different from other shares of the same class.

(5) Subsection (1) applies whether or not shares of a class or series otherwise carry the right to vote.

(6) A proposed amendment to the articles mentioned in subsection (1) is adopted when the holders of the shares of each class or series entitled to vote separately on the proposed amendment as a class or series have approved that amendment by a special resolution.

Delivery of articles

14-7(1) Subject to any revocation pursuant to subsection 14-3(2) or 14-4(5), after an amendment has been adopted in accordance with section 14-3, 14-4 or 14-6, articles of amendment containing the prescribed information must be sent to the Registrar.

(2) If an amendment effects or requires a reduction of stated capital, subsections 5-16(3) and (4) apply.

Certificate of amendment

14-8 On receipt of articles of amendment, the Registrar shall issue a certificate of amendment in accordance with section 19-13.

Effect of certificate

14-9(1) An amendment becomes effective on the date shown in the certificate of amendment and the articles are amended accordingly.

(2) No amendment to the articles affects an existing cause of action or claim or liability to prosecution in favour of or against the corporation or its directors or officers, or any civil, criminal or administrative action or proceeding to which a corporation or its directors or officers is a party.

Amalgamation

14-10 Two or more corporations, including holding and subsidiary corporations, may amalgamate as one corporation.

Amalgamation agreement

14-11(1) Each corporation proposing to amalgamate shall enter into an agreement setting out the terms and means of effecting the amalgamation and, in particular, setting out:

- (a) the provisions that are required to be included in articles of incorporation pursuant to section 2-3;
- (b) the name and address of each proposed director of the amalgamated corporation;
- (c) the manner in which the shares of each amalgamating corporation are to be converted into shares or other securities of the amalgamated corporation;
- (d) if any shares of an amalgamating corporation are not to be converted into securities of the amalgamated corporation, the amount of money or securities of any body corporate that the holders of those shares are to receive in addition to or instead of securities of the amalgamated corporation;
- (e) the manner of payment of money instead of the issue of fractional shares of the amalgamated corporation or of any other body corporate the securities of which are to be received in the amalgamation;
- (f) whether the bylaws of the amalgamated corporation are to be those of one of the amalgamating corporations and, if not, a copy of the proposed bylaws; and
- (g) details of any arrangements necessary to perfect the amalgamation and to provide for the subsequent management and operation of the amalgamated corporation.

(2) If shares of one of the amalgamating corporations are held by or on behalf of another of the amalgamating corporations, the amalgamation agreement must provide for the cancellation of those shares when the amalgamation becomes effective without any repayment of capital with respect to those shares, and no provision is to be made in the agreement for the conversion of those shares into shares of the amalgamated corporation.

Shareholder approval

14-12(1) The directors of each amalgamating corporation shall submit the amalgamation agreement for approval to a meeting of the holders of shares of the amalgamating corporation of which they are directors and, subject to subsection (4), to the holders of each class or series of those shares.

(2) A notice of a meeting of shareholders complying with section 11-4 must be sent in accordance with that section to each shareholder of each amalgamating corporation, and must:

(a) include or be accompanied by a copy or summary of the amalgamation agreement; and

(b) state that a dissenting shareholder is entitled to be paid the fair value of the shareholder's shares in accordance with section 14-21, but failure to make that statement does not invalidate an amalgamation.

(3) Each share of an amalgamating corporation carries the right to vote with respect to an amalgamation agreement whether or not it otherwise carries the right to vote.

(4) The holders of shares of a class or series of shares of an amalgamating corporation are entitled to vote separately as a class or series with respect to an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle those holders to vote as a class or series in accordance with section 14-6.

(5) Subject to subsection (4), an amalgamation agreement is adopted when the shareholders of each amalgamating corporation have approved of the amalgamation by special resolutions.

(6) An amalgamation agreement may provide that at any time before the issue of a certificate of amalgamation the agreement may be terminated by the directors of an amalgamating corporation, notwithstanding approval of the agreement by the shareholders of all or any of the amalgamating corporations.

Vertical and horizontal short-form amalgamation

14-13(1) A holding corporation and one or more of its wholly owned subsidiary corporations may amalgamate as one corporation without complying with sections 14-11 and 14-12 if:

(a) the amalgamation is approved by a resolution of the directors of each amalgamating corporation; and

(b) the resolutions provide that:

(i) the shares of each amalgamating subsidiary corporation are to be cancelled without any repayment of capital with respect to those shares;

(ii) except as may be prescribed, the articles of amalgamation are to be the same as the articles of incorporation of the amalgamating holding corporation;

(iii) no securities are to be issued by the amalgamated corporation in connection with the amalgamation; and

(iv) the stated capital of the amalgamated corporation is to be the same as that of the amalgamating holding corporation.

(2) Two or more wholly owned subsidiary corporations of the same holding body corporate may amalgamate as one corporation without complying with sections 14-11 and 14-12 if:

(a) the amalgamation is approved by a resolution of the directors of each amalgamating corporation; and

(b) the resolutions provide that:

(i) the shares of all but one of the amalgamating subsidiary corporations are to be cancelled without any repayment of capital with respect to those shares;

(ii) except as may be prescribed, the articles of amalgamation are to be the same as the articles of incorporation of the amalgamating subsidiary corporation whose shares are not cancelled; and

(iii) the stated capital of the amalgamating subsidiary corporations whose shares are cancelled are to be added to the stated capital of the amalgamating subsidiary corporation whose shares are not cancelled.

(3) Notwithstanding subclause (2)(b)(ii) or section 14-3, the directors, by resolution, may approve a new name for the amalgamated subsidiary corporation whose shares are not cancelled.

Sending of articles

14-14(1) Subject to subsection 14-12(6), after an amalgamation has been adopted pursuant to section 14-12 or approved pursuant to section 14-13, articles of amalgamation containing the prescribed information, including the information required by sections 4-1 and 9-7, must be sent to the Registrar.

(2) The articles of amalgamation must contain an attached statutory declaration of a director or an officer of each amalgamating corporation that establishes to the satisfaction of the Registrar that:

(a) there are reasonable grounds to believe that:

(i) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due; and

(ii) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and

(b) there are reasonable grounds to believe that:

(i) no creditor will be prejudiced by the amalgamation; or

(ii) adequate notice has been given to all known creditors of the amalgamating corporations and no creditor objects to the amalgamation otherwise than on grounds that are frivolous or vexatious.

(3) For the purposes of subsection (2), adequate notice is given if:

(a) a notice in writing is sent to each known creditor having a claim against the corporation that exceeds the prescribed amount;

(b) a notice is published in the prescribed manner; and

(c) each notice states that the corporation intends to amalgamate with one or more specified corporations in accordance with this Act and that a creditor of the corporation may object to the amalgamation within 30 days after the date of the notice.

(4) On receipt of articles of amalgamation and the other documents required by subsections (1) and (2), the Registrar shall issue a certificate of amalgamation in accordance with section 19-13.

Effect of certificate

14-15 On the date shown in a certificate of amalgamation:

- (a) the amalgamation of the amalgamating corporations as one corporation becomes effective;
- (b) the property of each amalgamating corporation continues to be the property of the amalgamated corporation;
- (c) the amalgamated corporation continues to be liable for the obligations of each amalgamating corporation;
- (d) an existing cause of action, claim or liability to prosecution is unaffected;
- (e) a civil, criminal or administrative action or proceeding pending by or against an amalgamating corporation may be continued to be prosecuted by or against the amalgamated corporation;
- (f) a conviction against, or ruling, order or judgment in favour of or against, an amalgamating corporation may be enforced by or against the amalgamated corporation; and
- (g) the articles of amalgamation are deemed to be the articles of incorporation of the amalgamated corporation and the certificate of amalgamation is deemed to be the certificate of incorporation of the amalgamated corporation.

Amalgamation name

14-16 If 2 or more corporations amalgamate, the amalgamated corporation may have:

- (a) the name of one of the amalgamating corporations;
- (b) a distinctive combination, that is not confusing, of the names of the amalgamating corporations; or
- (c) a distinctive new name that is not confusing.

Continuance of an extraprovincial corporation as a Saskatchewan corporation

14-17(1) An extraprovincial corporation may, if so authorized by the laws of the jurisdiction where it is incorporated, apply to the Registrar for a certificate of continuance.

(2) An extraprovincial corporation that applies for a certificate of continuance pursuant to subsection (1) may, without so stating in its articles of continuance, effect by those articles any change or amendment to its articles, if the change or amendment is a change or amendment a corporation incorporated pursuant to this Act may make to its articles.

(3) Articles of continuance containing the prescribed information, including the information required by sections 4-1 and 9-7, must be sent to the Registrar.

(4) On receipt of articles of continuance described in subsection (3), the Registrar may issue a certificate of continuance in accordance with section 19-13.

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- (5) On the date shown in the certificate of continuance:
- (a) the extraprovincial corporation becomes a corporation to which this Act applies as if it had been incorporated pursuant to this Act;
 - (b) the articles of continuance are deemed to be the articles of incorporation of the continued corporation;
 - (c) the certificate of continuance is deemed to be the certificate of incorporation of the continued corporation; and
 - (d) the articles of the extraprovincial corporation in effect before the date shown in the certificate of continuance do not apply.
- (6) If articles of continuance effect a change or amendment of a kind mentioned in subsection 14-3(1), a shareholder who is dissatisfied with the change or amendment may, within 2 years after the day shown in the certificate of continuance, apply to the court for an order pursuant to section 18-4 but is not entitled at any time to dissent pursuant to section 14-21 with respect to that change or amendment.
- (7) When an extraprovincial corporation is continued as a corporation pursuant to this Act:
- (a) the property of the extraprovincial corporation continues to be the property of the corporation;
 - (b) the corporation continues to be liable for the obligations of the extraprovincial corporation;
 - (c) an existing cause of action, claim or liability to prosecution is unaffected;
 - (d) a civil, criminal or administrative action or proceeding pending by or against the extraprovincial corporation may be continued to be prosecuted by or against the corporation; and
 - (e) a conviction against, or ruling, order or judgment in favour of or against, the extraprovincial corporation may be enforced by or against the corporation.
- (8) Subject to subsection (9):
- (a) a share of an extraprovincial corporation issued before the extraprovincial corporation was continued pursuant to this Act is deemed to have been issued in compliance with this Act and with the provisions of the articles of continuance regardless of whether the share is fully paid and regardless of any designation, rights, privileges, restrictions or conditions set out on or referred to in the certificate representing the share; and
 - (b) continuance pursuant to this section does not deprive a holder of any right or privilege that the holder claims under, or relieve the holder of any liability with respect to, an issued share.
- (9) If a corporation continued pursuant to this Act had, before it was so continued, issued a share certificate in registered form that is convertible to bearer form, the corporation shall not, regardless of whether a holder of that share certificate exercises the conversion privilege attached to the certificate, issue a share certificate in bearer form.
- (10) For the purposes of subsections (8) and (9), “**share**” includes an instrument mentioned in subsection 5-7(1), a share warrant or a like instrument.

(11) If the Registrar determines, on the application of an extraprovincial corporation, that it is not practicable to change a reference to the nominal or par value of shares of a class or series that the extraprovincial corporation was authorized to issue before it was continued pursuant to this Act, the Registrar may, notwithstanding subsection 5-1(1), permit the extraprovincial corporation to continue to refer in its articles to those shares, whether issued or unissued, as shares having a nominal or par value.

(12) A corporation shall set out in its articles the maximum number of shares of a class or series mentioned in subsection (11).

(13) No corporation shall amend its articles to increase the maximum number of the shares mentioned in subsection (11) or to change the nominal or par value of those shares.

Continuance of a Saskatchewan body corporate as a corporation

14-18(1) A body corporate incorporated by or pursuant to an Act may apply to the Registrar for a certificate of continuance if the body corporate, by special resolution:

- (a) authorizes the directors to apply for a certificate of continuance; and
- (b) approves the articles of continuance that are to be sent to the Registrar.

(2) A body corporate that applies for a certificate of continuance in accordance with subsection (1) may, without so stating in its articles of continuance, effect by those articles any change or amendment to its articles, if the change or amendment is a change or amendment a corporation incorporated pursuant to this Act may make to its articles.

(3) Articles of continuance containing the prescribed information, including the information required by sections 4-1 and 9-7, must be sent to the Registrar.

(4) On receipt of articles of continuance the Registrar may issue a certificate of continuance in accordance with section 19-13.

(5) On the date shown in the certificate of continuance:

- (a) the body corporate becomes a corporation to which this Act applies as if it had been incorporated pursuant to this Act;
- (b) the articles of continuance are deemed to be the articles of incorporation of the continued corporation;
- (c) the certificate of continuance is deemed to be the certificate of incorporation of the continued corporation; and
- (d) the articles of the body corporate in effect before the date shown in the certificate of continuance do not apply.

(6) If articles of continuance effect a change or amendment of a kind mentioned in subsection 14-3(1), a shareholder who is dissatisfied with the change or amendment may, within 2 years after the day shown in the certificate of continuance, apply to the court for an order pursuant to section 18-4 but is not entitled at any time to dissent pursuant to section 14-21 with respect to that change or amendment.

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- (7) When a body corporate is continued as a corporation pursuant to this Act:
- (a) the property of the body corporate continues to be the property of the corporation;
 - (b) the corporation continues to be liable for the obligations of the body corporate;
 - (c) an existing cause of action, claim or liability to prosecution is unaffected;
 - (d) a civil, criminal or administrative action or proceeding pending by or against the body corporate may be continued to be prosecuted by or against the corporation; and
 - (e) a conviction against, or ruling, order or judgment in favour of or against, the body corporate may be enforced by or against the corporation.
- (8) Subject to subsection (9):
- (a) a share of a body corporate issued before the body corporate was continued pursuant to this Act is deemed to have been issued in compliance with this Act and with the provisions of the articles of continuance regardless of whether the share is fully paid and regardless of any designation, rights, privileges, restrictions or conditions set out on or referred to in the certificate representing the share; and
 - (b) continuance pursuant to this section does not deprive a holder of any right or privilege that the holder claims under, or relieve the holder of any liability with respect to, an issued share.
- (9) If a corporation continued pursuant to this Act had, before it was so continued, issued a share certificate in registered form that is convertible to bearer form, the corporation shall not, regardless of whether a holder of that share certificate exercises the conversion privilege attached to the certificate, issue a share certificate in bearer form.
- (10) For the purposes of subsections (8) and (9), “**share**” includes an instrument mentioned in subsection 5-7(1), a share warrant or a like instrument.
- (11) If the Registrar determines, on the application of a body corporate, that it is not practicable to change a reference to the nominal or par value of shares of a class or series that the body corporate was authorized to issue before it was continued pursuant to this Act, the Registrar may, notwithstanding subsection 5-1(1), permit the body corporate to continue to refer in its articles to those shares, whether issued or unissued, as shares having a nominal or par value.
- (12) A corporation shall set out in its articles the maximum number of shares of a class or series mentioned in subsection (11).
- (13) No corporation shall amend its articles to increase the maximum number of the shares mentioned in subsection (11) or to change the nominal or par value of those shares.

Continuance of Saskatchewan corporation in another jurisdiction

14-19(1) Subject to subsection (11), a corporation may apply to the appropriate official or public body of another jurisdiction requesting that the corporation be continued as if it had been incorporated under the laws of that other jurisdiction if the corporation:

- (a) is authorized by the shareholders in accordance with this section to make the application; and
 - (b) establishes to the satisfaction of the Registrar that its proposed continuance in the other jurisdiction will not adversely affect creditors or shareholders of the corporation.
- (2) Notwithstanding subsection (1), the requirement set out in clause (1)(b) is satisfied if the proposed continuance is in another Canadian jurisdiction and the application is not prohibited by subsection (11).
- (3) The approval of the Registrar to a continuance in another jurisdiction expires 6 months after the date of the approval unless, within the 6-month period, the corporation is continued under the laws of the other jurisdiction.
- (4) A notice of a meeting of shareholders complying with section 11-4 must be sent in accordance with that section to each shareholder and must state that a dissenting shareholder is entitled to be paid the fair value of the shareholder's shares in accordance with section 14-21, but failure to make that statement does not invalidate a discontinuance pursuant to this Act.
- (5) Each share of the corporation carries the right to vote with respect to a continuance whether or not it otherwise carries the right to vote.
- (6) An application for continuance becomes authorized when the shareholders voting on the application have approved of the continuance by a special resolution.
- (7) The directors of a corporation may, if authorized by the shareholders at the time of approving an application for continuance in accordance with this section, abandon the application without further approval of the shareholders.
- (8) On receipt of notice satisfactory to the Registrar by the corporation that the corporation has been continued under the laws of another jurisdiction, the Registrar shall file the notice and issue a certificate of discontinuance in accordance with section 19-13.
- (9) For the purposes of section 19-13, a notice mentioned in subsection (8) is deemed to be articles that are required to be sent to the Registrar.
- (10) On the date shown in the certificate of continuance:
- (a) the corporation becomes an extraprovincial corporation as if it had been incorporated under the laws of the other jurisdiction; and
 - (b) this Act, other than the portions of this Act respecting extraprovincial corporations, ceases to apply to the corporation.
- (11) A corporation must not be continued as a body corporate under the laws of another jurisdiction unless those laws provide in effect that:
- (a) the property of the corporation continues to be the property of the body corporate;
 - (b) the body corporate continues to be liable for the obligations of the corporation;

- (c) an existing cause of action, claim or liability to prosecution is unaffected;
- (d) a civil, criminal or administrative action or proceeding pending by or against the corporation may be continued to be prosecuted by or against the body corporate; and
- (e) a conviction against, or ruling, order or judgment in favour of or against, the corporation may be enforced by or against the body corporate.

Borrowing powers and sale, lease or exchange of property

14-20(1) Unless the articles or bylaws of, or a unanimous shareholder agreement relating to, a corporation otherwise provide, the articles of a corporation are deemed to state that the directors of a corporation may, without authorization of the shareholders:

- (a) borrow money on the credit of the corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the corporation;
- (c) subject to section 5-22, give a guarantee on behalf of the corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any debt obligation of the corporation.

(2) Notwithstanding subsection 9-16(2) and clause 9-22(1)(a), unless the articles or bylaws of, or a unanimous shareholder agreement relating to, a corporation otherwise provide, the directors may, by resolution, delegate the powers mentioned in subsection (1) to a director, a committee of directors or an officer.

(3) A sale, lease or exchange of all or substantially all the property of a corporation other than in the ordinary course of business of the corporation requires the approval of the shareholders in accordance with subsections (4) to (8).

(4) A notice of meeting of shareholders complying with section 11-4 must be sent in accordance with that section to each shareholder and must:

- (a) include or be accompanied by a copy or summary of the agreement of sale, lease or exchange; and
- (b) state that a dissenting shareholder is entitled to be paid the fair value of the dissenting shareholder's shares in accordance with section 14-21, but failure to make that statement does not invalidate a sale, lease or exchange mentioned in subsection (3).

(5) At the meeting mentioned in subsection (4), the shareholders may authorize the sale, lease or exchange and may fix or authorize the directors to fix any of the terms and conditions of the sale, lease or exchange.

(6) Each share of the corporation carries the right to vote with respect to a sale, lease or exchange mentioned in subsection (3) whether or not it otherwise carries the right to vote.

(7) The holders of shares of a class or series of shares of the corporation are entitled to vote separately as a class or series with respect to a sale, lease or exchange mentioned in subsection (3) only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

(8) A sale, lease or exchange mentioned in subsection (3) is adopted when the holders of each class or series entitled to vote on the sale, lease or exchange have approved of the sale, lease or exchange by a special resolution.

(9) The directors of a corporation may, if authorized by the shareholders approving a proposed sale, lease or exchange, and subject to the rights of third parties, abandon the sale, lease or exchange without further approval of the shareholders.

(10) Notwithstanding subsection 9-16(2) and clause 9-22(1)(a), unless the articles or bylaws of, or a unanimous shareholder agreement relating to, a corporation otherwise provide, the directors may by resolution delegate the powers mentioned in subsection (1) to a director, a committee of directors, or an officer.

Right to dissent

14-21(1) Subject to sections 14-22 and 18-4, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order pursuant to clause 14-24(4)(d) that affects the holder or if the corporation resolves to:

(a) amend its articles pursuant to section 14-3 or 14-4 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles pursuant to section 14-3 to add, change or remove any restriction on:

(i) the business or businesses that the corporation may carry on; or

(ii) the powers that the corporation may exercise;

(c) amalgamate with another corporation, otherwise than pursuant to section 14-13;

(d) be continued under the laws of another jurisdiction pursuant to section 14-19; or

(e) sell, lease or exchange all or substantially all its property pursuant to subsection 14-20(3).

(2) The articles of a corporation may provide that a holder of any class or series of shares of a corporation, except a holder of shares of a distributing corporation, who is entitled to vote pursuant to section 14-6 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(4) In addition to any other right the shareholder may have, but subject to subsection (29), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made pursuant to subsection 14-24(4) becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder with respect to which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(5) A dissenting shareholder may only claim pursuant to this section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution mentioned in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of the shareholder's right to dissent.

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- (7) The corporation shall, within 10 days after the shareholders adopt the resolution, send to each shareholder who has filed the objection mentioned in subsection (6) notice that the resolution has been adopted, but that notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the shareholder's objection.
- (8) A notice sent pursuant to subsection (7) must set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.
- (9) A dissenting shareholder shall, within 20 days after the shareholder receives a notice pursuant to subsection (7) or, if the shareholder does not receive the notice, within 20 days after the shareholder learns that the resolution has been adopted, send to the corporation a written notice containing:
- (a) the shareholder's name and address;
 - (b) the number and class of shares with respect to which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares.
- (10) Within 30 days after sending a notice pursuant to subsection (9), a dissenting shareholder shall send the certificates representing the shares with respect to which the shareholder dissents to the corporation or its transfer agent.
- (11) A dissenting shareholder who fails to comply with subsections (6) to (10) has no right to make a claim pursuant to this section.
- (12) A corporation or its transfer agent shall endorse on any share certificate received in accordance with subsection (10) a notice that the holder is a dissenting shareholder pursuant to this section and shall immediately return the share certificates to the dissenting shareholder.
- (13) On sending a notice in accordance with subsection (9), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the dissenting shareholder's shares as determined pursuant to this section except if:
- (a) the dissenting shareholder withdraws the dissenting shareholder's notice before the corporation makes an offer in accordance with subsection (16);
 - (b) the corporation fails to make an offer in accordance with subsection (16) and the dissenting shareholder withdraws the dissenting shareholder's notice; or
 - (c) the directors revoke a resolution to amend the articles pursuant to subsection 14-3(2) or 14-4(5), terminate an amalgamation agreement pursuant to subsection 14-12(6) or abandon an application for continuance pursuant to subsection 14-19(7), or abandon a sale, lease or exchange in accordance with subsection 14-20(9).
- (14) In any of the circumstances set out in clauses (13)(a) to (c), the dissenting shareholder's rights as a shareholder are reinstated as of the date the notice was sent.
- (15) A dissenting shareholder whose rights are reinstated pursuant to subsection (13) is entitled, on presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (12), to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered.

(16) A corporation shall, not later than 7 days after the later of the day on which the action approved by the resolution is effective and the day the corporation received the notice mentioned in subsection (9), send to each dissenting shareholder who has sent that notice:

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value of the shares, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(17) Every offer made pursuant to subsection (16) for shares of the same class or series must be on the same terms.

(18) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within 10 days after an offer made pursuant to subsection (16) has been accepted, but any such offer lapses if the corporation does not receive an acceptance of the offer within 30 days after the offer has been made.

(19) If a corporation fails to make an offer pursuant to subsection (16), or if a dissenting shareholder fails to accept an offer, the corporation may, within 50 days after the action approved by the resolution is effective or within any further period that a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(20) If a corporation fails to apply to a court pursuant to subsection (19), a dissenting shareholder may apply to a court for the same purpose within a further period of 20 days or within any further period that the court may allow.

(21) An application pursuant to subsection (19) or (20) must be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(22) A dissenting shareholder is not required to give security for costs in an application made pursuant to subsection (19) or (20).

(23) On an application to a court pursuant to subsection (19) or (20):

(a) all dissenting shareholders whose shares have not been purchased by the corporation are to be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel.

(24) On an application to a court pursuant to subsection (19) or (20), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(25) A court may, in its discretion, appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(26) The final order of a court is to be rendered against the corporation in favour of each dissenting shareholder and for the amount of the dissenting shareholder's shares as fixed by the court.

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- (27) In accordance with *The Pre-judgment Interest Act*, a court may in its discretion allow interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.
- (28) If subsection (30) applies, the corporation shall, within 10 days after the issue of an order pursuant to subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (29) If subsection (30) applies, a dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving a notice pursuant to subsection (28), may:
- (a) withdraw the shareholder's notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder; or
 - (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (30) A corporation shall not make a payment to a dissenting shareholder pursuant to this section if there are reasonable grounds to believe that:
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
 - (b) as a result of the payment, the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

Definition of reorganization

- 14-22(1)** In this section, "**reorganization**" means a court order made pursuant to:
- (a) section 18-4;
 - (b) the *Bankruptcy and Insolvency Act* (Canada), approving a proposal; or
 - (c) any other Act or Act of the Parliament of Canada that affects the rights among the corporation, its shareholders and creditors.
- (2) If a corporation is subject to an order mentioned in subsection (1), its articles may be amended by that order to effect any change that might lawfully be made by an amendment pursuant to section 14-3.
- (3) If the court makes an order mentioned in subsection (1), the court may also:
- (a) authorize the issue of debt obligations of the corporation, whether or not convertible into shares of any class or having attached any rights or options to acquire shares of any class, and fix the terms of the debt obligations; and
 - (b) appoint directors in place of or in addition to all or any of the directors then in office.
- (4) After an order mentioned in subsection (1) has been made, articles of reorganization containing the prescribed information, including the information required by sections 4-1 and 9-7, must be sent to the Registrar.

Certificate of reorganization

14-23(1) On receipt of articles of reorganization, the Registrar shall issue a certificate of amendment in accordance with section 19-13.

- (2) A reorganization becomes effective on the date shown in the certificate of amendment and the articles are amended accordingly.
- (3) A shareholder is not entitled to dissent pursuant to section 14-21 if an amendment to the articles is effected in accordance with this section.

Court-approved arrangement

14-24(1) In this section, “**arrangement**” includes the following:

- (a) an amendment to the articles of incorporation;
 - (b) an amalgamation of 2 or more corporations;
 - (c) an amalgamation of a body corporate with a corporation that results in an amalgamated corporation subject to this Act;
 - (d) a division of the business carried on by the corporation;
 - (e) a transfer of all or substantially all the property of a corporation to another body corporate in exchange for property, money or securities of the body corporate;
 - (f) an exchange of securities of a corporation held by security holders for property, money or other securities of the corporation or property, money or securities of another body corporate that is not a take-over bid as defined in section 15-1;
 - (g) a liquidation and dissolution of a corporation;
 - (h) any combination of the foregoing.
- (2) For the purposes of this section, a corporation is insolvent:
- (a) if it is unable to pay its liabilities as they become due; or
 - (b) if the realizable value of the assets of the corporation is less than the aggregate of its liabilities and stated capital of all classes.
- (3) If it is not practicable for a corporation that is not insolvent to effect a fundamental change in the nature of an arrangement pursuant to any other provision of this Act, the corporation may apply to the court for an order approving an arrangement proposed by the corporation.
- (4) In connection with an application pursuant to this section, the court may make any interim or final order it considers appropriate, including, without limiting the generality of the foregoing:
- (a) an order determining the notice to be given to any interested person or dispensing with notice to any person other than the Registrar;
 - (b) an order appointing counsel, at the expense of the corporation, to represent the interests of the shareholders;
 - (c) an order requiring a corporation to call, hold and conduct a meeting of holders of securities or options or rights to acquire securities in any manner that the court directs;

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- (d) an order permitting a shareholder to dissent pursuant to section 14-21;
 - (e) an order approving an arrangement as proposed by the corporation or as amended in any manner the court may direct.
- (5) An applicant pursuant to this section shall give the Registrar notice of an application for an interim or final order and the Registrar is entitled to appear and be heard in person or by counsel.
- (6) After an order mentioned in clause (4)(e) has been made, articles of arrangement containing the prescribed information, including the information required by sections 4-1 and 9-7, if applicable, must be sent to the Registrar.
- (7) On receipt of articles of arrangement, the Registrar shall issue a certificate of arrangement in accordance with section 19-13.
- (8) An arrangement becomes effective on the day shown in the certificate of arrangement.

PART 15

Dissenting Offerees

Definitions for Part

15-1 In this Part:

“dissenting offeree” means, if a take-over bid is made for all the shares of a class of shares, a holder of a share of that class who does not accept the take-over bid and includes a subsequent holder of that share who acquires it from the first mentioned holder;

“offer” includes an invitation to make an offer;

“offeree” means a person to whom a take-over bid is made;

“offeree corporation” means a corporation whose shares are the object of a take-over bid;

“offeror” means a person, other than an agent, who makes a take-over bid, and includes 2 or more persons who, directly or indirectly:

- (a) make take-over bids jointly or in concert; or
- (b) intend to exercise jointly or in concert voting rights attached to shares for which a take-over bid is made;

“share” means a share with or without voting rights and includes:

- (a) a security currently convertible into that share; and
- (b) currently exercisable options and rights to acquire that share or a convertible security mentioned in clause (a);

“take-over bid” means an offer made by an offeror to shareholders to acquire all of the shares of any class of issued shares of an offeree corporation and includes every offer by an issuer to repurchase its own shares.

Right to acquire shares

15-2 If within 120 days after the date of a take-over bid the bid is accepted by the holders of not less than 90% of the shares of any class of shares to which the take-over bid relates, other than shares held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, on complying with this Part, to acquire the shares held by the dissenting offerees.

Notice to dissenting offeree

15-3 An offeror may acquire shares held by a dissenting offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an offeror's notice to each dissenting offeree and to the Registrar stating that:

- (a) the offerees holding more than 90% of the shares to which the bid relates accepted the take-over bid;
- (b) the offeror is bound to take up and pay for or has taken up and paid for the shares of the offerees who accepted the take-over bid;
- (c) a dissenting offeree is required to elect:
 - (i) to transfer the dissenting offeree's shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid; or
 - (ii) to demand payment of the fair value of the dissenting offeree's shares in accordance with sections 15-9 to 15-14 by notifying the offeror within 20 days after the dissenting offeree receives the offeror's notice;
- (d) a dissenting offeree who does not notify the offeror in accordance with subclause (c)(ii) is deemed to have elected to transfer the dissenting offeree's shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid; and
- (e) a dissenting offeree must send the dissenting offeree's shares to which the take-over bid relates to the offeree corporation within 20 days after the dissenting offeree receives the offeror's notice.

Notice of adverse claim

15-4 Concurrently with sending the offeror's notice pursuant to section 15-3, the offeror shall send or deliver to the offeree corporation a copy of the offeror's notice, which constitutes a demand pursuant to subsection 88(1) of *The Securities Transfer Act* that the offeree corporation not register a transfer with respect to each share held by a dissenting offeree.

Delivery of share certificate

15-5 A dissenting offeree to whom an offeror's notice is sent pursuant to section 15-3 shall, within 20 days after the dissenting offeree receives that notice, send the dissenting offeree's share certificates of the class of shares to which the take-over bid relates to the offeree corporation.

Payment for shares

15-6 Within 20 days after the offeror sends an offeror's notice pursuant to section 15-3, the offeror shall pay or transfer to the offeree corporation the amount of money or other consideration that the offeror would have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected to accept the take-over bid in accordance with subclause 15-3(c)(i).

Offeree corporation holds money in trust

15-7 The offeree corporation is deemed to hold in trust for the dissenting offerees the money or other consideration it receives pursuant to section 15-6, and the offeree corporation shall deposit the money in a separate account in, and shall place the other consideration in the custody of, one of the following:

- (a) a bank or authorized foreign bank within the meaning of the *Bank Act* (Canada);
- (b) a credit union;
- (c) a trust corporation or a loan corporation licensed pursuant to *The Trust and Loan Corporations Act, 1997*.

Duty of offeree corporation

15-8 Within 30 days after the offeror sends an offeror's notice pursuant to section 15-3, if the offeror has paid or transferred to the offeree corporation the money or other consideration mentioned in section 15-6, the offeree corporation shall:

- (a) issue to the offeror a share certificate with respect to the shares that were held by dissenting offerees;
- (b) give to each dissenting offeree who elects to accept the take-over bid terms pursuant to subclause 15-3(c)(i) and who sends the dissenting offeree's share certificates as required pursuant to section 15-5 the money or other consideration to which the dissenting offeree is entitled, disregarding fractional shares, which may be paid for in money; and
- (c) send to each dissenting offeree who has not sent the dissenting offeree's share certificates as required pursuant to section 15-5 a notice stating that:
 - (i) the dissenting offeree's shares have been cancelled;
 - (ii) the offeree corporation or some designated person holds in trust for the dissenting offeree the money or other consideration to which the dissenting offeree is entitled as payment for or in exchange for the dissenting offeree's shares; and
 - (iii) the offeree corporation will, subject to sections 15-9 to 15-14, send that money or other consideration to the dissenting offeree immediately after receiving the dissenting offeree's shares.

Application to court to fix fair value

15-9(1) If a dissenting offeree has elected to demand payment of the fair value of the dissenting offeree's shares pursuant to subclause 15-3(c)(ii), the offeror may, within 20 days after the offeror has paid the money or transferred the other consideration pursuant to section 15-6, apply to a court to fix the fair value of the shares of that dissenting offeree.

(2) If an offeror fails to apply to a court pursuant to subsection (1), a dissenting offeree may apply to a court for the same purpose within a further period of 20 days.

(3) If no application is made to a court pursuant to subsection (2) within the time provided for in that subsection, a dissenting offeree is deemed to have elected to transfer the dissenting offeree's shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid.

Application to court having jurisdiction

15-10 An application pursuant to subsection 15-9(1) or (2) must be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting offeree resides if the corporation carries on business in that province.

No security for costs

15-11 A dissenting offeree is not required to give security for costs in an application made pursuant to section 15-9.

Dissenting offerees joined as parties

15-12 On an application pursuant to section 15-9:

- (a) all dissenting offerees mentioned in subclause 15-3(c)(ii) whose shares have not been acquired by the offeror are to be joined as parties and are bound by the decision of the court; and
- (b) the offeror shall notify each affected dissenting offeree of the date, place and consequences of the application and of the dissenting offeree's right to appear and be heard in person or by counsel.

Powers of court

15-13(1) On an application to a court pursuant to section 15-9, the court may determine whether any other person is a dissenting offeree who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting offerees.

(2) A court may, in its discretion, appoint one or more appraisers to assist the court to fix a fair value for the shares of a dissenting offeree.

(3) The final order of the court is to be made against the offeror in favour of each dissenting offeree and for the amount for the dissenting offeree's shares as fixed by the court.

Additional powers of court

15-14 In connection with proceedings pursuant to this Part, a court may make any order it considers appropriate and, without limiting the generality of the foregoing, it may do all or any of the following:

- (a) fix the amount of money or other consideration that is required to be held in trust pursuant to section 15-7;
- (b) order that money or other consideration mentioned in clause (a) be held in trust by a person other than the offeree corporation;
- (c) in accordance with *The Pre-judgment Interest Act*, allow interest on the amount payable to each dissenting offeree from the date the dissenting offeree sends or delivers the dissenting offeree's share certificates pursuant to section 15-5 until the date of payment;
- (d) order that any money payable to a shareholder who cannot be found be paid to the Crown and subsection 16-19(3) applies with respect to that money.

PART 16
Liquidation and Dissolution

Application of Part

16-1(1) This Part, other than section 16-2, does not apply to a corporation that is an insolvent person or a bankrupt as those terms are defined in section 2 of the *Bankruptcy and Insolvency Act* (Canada).

(2) Any proceedings taken pursuant to this Part to dissolve or to liquidate and dissolve a corporation must be stayed if the corporation is at any time found, in a proceeding pursuant to the *Bankruptcy and Insolvency Act* (Canada), to be an insolvent person as defined in section 2 of that Act.

Revival

16-2(1) In this section, “**interested person**” means:

- (a) a shareholder, a director, an officer, an employee or a creditor of the dissolved corporation;
- (b) a person who has a contractual relationship with the dissolved corporation;
- (c) a person who, although at the time of dissolution of the corporation was not a person described in clause (a), would be such a person if a certificate of revival is issued pursuant to this section;
- (d) a trustee in bankruptcy or liquidator for the dissolved corporation; or
- (e) a person designated as an interested person by an order of the court.

(2) If a corporation is dissolved pursuant to this Part, any interested person may apply to the Registrar to have the dissolved corporation revived.

(3) Articles of revival containing the prescribed information must be sent to the Registrar.

(4) On receipt of articles of revival, the Registrar shall issue a certificate of revival in accordance with section 19-13.

(5) A corporation is revived on the date shown on the certificate of revival, and from that date the corporation, subject to any reasonable terms that may be imposed by the Registrar and to the rights acquired by any person after its dissolution, has all the rights and privileges and is liable for the obligations that it would have had if it had not been dissolved.

(6) This section applies to a corporation dissolved pursuant to *The Companies Act*.

Dissolution before commencing business

16-3(1) A corporation that has not issued any shares may be dissolved at any time by resolution of all the directors.

(2) A corporation that has no property and no liabilities may be dissolved by special resolution of the shareholders or, if it has issued more than one class of shares, by special resolutions of the holders of each class whether or not they are otherwise entitled to vote.

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- (3) A wholly owned subsidiary whose liabilities have been fully assumed by an affiliated corporation may be dissolved by special resolution of the shareholders or, if it has issued more than one class of shares, by special resolutions of each class whether or not they are otherwise entitled to vote if:
- (a) the physical address of the registered office of the affiliated corporation is located in Canada; and
 - (b) a director or officer of the affiliated corporation provides a statutory declaration that the liabilities of the corporation have been fully assumed by the affiliated corporation.
- (4) A corporation that has property or liabilities, or both, may be dissolved by special resolution of the shareholders or, if it has issued more than one class of shares, by special resolutions of the holders of each class whether or not they are otherwise entitled to vote, if:
- (a) by the special resolution or resolutions the shareholders authorize the directors to cause the corporation to distribute any property and discharge any liabilities; and
 - (b) the corporation has distributed any property and discharged any liabilities before it sends articles of dissolution to the Registrar pursuant to subsection (5).
- (5) Articles of dissolution containing the prescribed information must be sent to the Registrar.
- (6) On receipt of articles of dissolution, the Registrar shall issue a certificate of dissolution in accordance with section 19-13.
- (7) The corporation ceases to exist on the date shown in the certificate of dissolution.

Proposing liquidation and dissolution

- 16-4(1)** The directors may propose, or a shareholder who is entitled to vote at an annual meeting of shareholders may, in accordance with section 11-6, make a proposal for, the voluntary liquidation and dissolution of a corporation.
- (2) Notice of any meeting of shareholders at which voluntary liquidation and dissolution is to be proposed must set out the terms of the voluntary liquidation and dissolution.
- (3) A corporation may liquidate and dissolve by special resolution of the shareholders or, if the corporation has issued more than one class of shares, by special resolutions of the holders of each class whether or not they are otherwise entitled to vote.
- (4) A statement of intent to dissolve containing the prescribed information must be sent to the Registrar.
- (5) On receipt of a statement of intent to dissolve, the Registrar shall issue a certificate of intent to dissolve in accordance with section 19-13.
- (6) On issue of a certificate of intent to dissolve, the corporation shall cease to carry on business except to the extent necessary for the liquidation, but its corporate existence continues until the Registrar issues a certificate of dissolution.

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- (7) After issue of a certificate of intent to dissolve, the corporation shall:
- (a) immediately cause notice of the certificate to be sent to each known creditor of the corporation;
 - (b) without delay, publish notice of the certificate in the prescribed manner and take reasonable steps to give notice of the issue of the certificate in every jurisdiction where the corporation was carrying on business at the time it sent the statement of intent to dissolve to the Registrar;
 - (c) proceed to collect its property, to dispose of properties that are not to be distributed in kind to its shareholders, to discharge all its obligations and to do all other acts required to liquidate its business; and
 - (d) after giving the notice required by clauses (a) and (b) and adequately providing for the payment or discharge of all its obligations, distribute its remaining property, either in money or in kind, among its shareholders according to their respective rights.
- (8) Any interested person may, at any time during the liquidation of a corporation, apply to the court for an order that the liquidation be continued under the supervision of the court as provided in this Part, and on that application the court may so order and make any further order it considers appropriate.
- (9) At any time after issue of a certificate of intent to dissolve and before issue of a certificate of dissolution, a certificate of intent to dissolve may be revoked by sending to the Registrar a statement of revocation of intent to dissolve containing the prescribed information, if the revocation is approved in the same manner as the resolution described in subsection (3).
- (10) On receipt of a statement of revocation of intent to dissolve, the Registrar shall issue a certificate of revocation of intent to dissolve in accordance with section 19-13.
- (11) On the date shown in the certificate of revocation of intent to dissolve, the revocation is effective and the corporation may continue to carry on its business or businesses.
- (12) If a certificate of intent to dissolve has not been revoked and the corporation has complied with subsection (7), the corporation shall prepare articles of dissolution.
- (13) Articles of dissolution containing the prescribed information must be sent to the Registrar.
- (14) On receipt of articles of dissolution, the Registrar shall issue a certificate of dissolution in accordance with section 19-13.
- (15) The corporation ceases to exist on the date shown in the certificate of dissolution.

Dissolution by court order

16-5(1) Any interested person may apply to the court for an order dissolving a corporation if the corporation has:

- (a) failed for 2 or more consecutive years to comply with the requirements of this Act with respect to the holding of annual meetings of shareholders;
- (b) contravened subsection 3-2(2), section 4-3, subsection 13-2(3) or section 13-4; or
- (c) procured any certificate pursuant to this Act by misrepresentation.

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- (2) On an application pursuant to this section, the court may order that the corporation be dissolved or that the corporation be liquidated and dissolved under the supervision of the court, and the court may make any other order it considers appropriate.
- (3) On receipt of an order pursuant to this section or section 16-6:
- (a) if the order is to dissolve the corporation, the Registrar shall issue a certificate of dissolution in accordance with section 19-13; or
 - (b) if the order is to liquidate and dissolve the corporation under the supervision of the court:
 - (i) the Registrar shall issue a certificate of intent to dissolve in accordance with section 19-13; and
 - (ii) the Registrar may publish notice of the order in the prescribed manner.
- (4) The corporation ceases to exist on the date shown in the certificate of dissolution.

Other grounds for liquidation and dissolution pursuant to court order

16-6(1) On the application of a shareholder, a court may order the liquidation and dissolution of a corporation or any of its affiliated corporations:

- (a) if the court is satisfied that, respecting that corporation or its affiliates, its business or affairs have been carried on or conducted in a manner, its directors have exercised their power in a manner, or its actions or omissions have effected a result, that:
 - (i) is oppressive or unfairly prejudicial to the interests of any security holder, creditor, director or officer; or
 - (ii) unfairly disregards the interests of any security holder, creditor, director or officer; or
 - (b) if the court is satisfied that:
 - (i) a unanimous shareholder agreement entitles a complaining shareholder to demand dissolution of the corporation after the occurrence of a specified event and that event has occurred; or
 - (ii) it is just and equitable that the corporation should be liquidated and dissolved.
- (2) On an application pursuant to this section, a court may make any order pursuant to this section or section 18-4 that it considers appropriate.
- (3) Section 18-5 applies to an application pursuant to this section.

Application for supervision

16-7(1) An application to the court to supervise a voluntary liquidation and dissolution pursuant to subsection 16-4(8) must state the reasons, verified by an affidavit of the applicant, why the court should supervise the liquidation and dissolution.

- (2) If a court makes an order applied for pursuant to subsection 16-4(8), the liquidation and dissolution of the corporation is to continue under the supervision of the court in accordance with this Act.

Application to court

16-8(1) An application to the court pursuant to subsection 16-6(1) must state the reasons, verified by an affidavit of the applicant, why the corporation should be liquidated and dissolved.

(2) On an application pursuant to subsection 16-6(1), the court may make an order requiring the corporation and any person having an interest in the corporation or claim against it to show cause, at a time and place specified in the order, not less than 4 weeks after the date of the order, why the corporation should not be liquidated and dissolved.

(3) On an application pursuant to subsection 16-6(1), the court may order the directors and officers of the corporation to provide to the court all material information known to or reasonably ascertainable by them, including:

- (a) financial statements of the corporation;
- (b) the name and address of each shareholder of the corporation; and
- (c) the name and address of each known creditor or claimant, including any creditor or claimant with unliquidated, future or contingent claims, and any person with whom the corporation has a contract.

(4) A copy of an order made pursuant to subsection (2) must be:

- (a) published as directed in the order, in the prescribed manner; and
- (b) served on each person named in the order.

(5) Publication and service of an order pursuant to this section is to be effected by the corporation or by any other person and in any manner that the court may order.

Powers of court

16-9 In connection with the dissolution or the liquidation and dissolution of a corporation, the court may, if it is satisfied that the corporation is able to pay or adequately provide for the discharge of all its obligations, make any order it considers appropriate, including, without limiting the generality of the foregoing:

- (a) an order to liquidate;
- (b) an order appointing a liquidator, with or without security, fixing the liquidator's remuneration and replacing a liquidator;
- (c) an order appointing inspectors or referees, specifying their powers, fixing their remuneration and replacing inspectors or referees;
- (d) an order determining the notice to be given to any interested person, or dispensing with notice to any person;
- (e) an order determining the validity of any claims made against the corporation;
- (f) an order, at any stage of the proceedings, restraining the directors and officers from:
 - (i) exercising any of their powers; or
 - (ii) collecting or receiving any debt or other property of the corporation, and from paying out or transferring any property of the corporation, except as permitted by the court;

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- (g) an order determining and enforcing the duty or liability of any present or former director, officer or shareholder:
 - (i) to the corporation; or
 - (ii) for an obligation of the corporation;
 - (h) an order approving the payment, satisfaction or compromise of claims against the corporation and the retention of assets for that purpose, and determining the adequacy of provisions for the payment or discharge of obligations of the corporation, whether liquidated, unliquidated, future or contingent;
 - (i) an order disposing of or destroying the documents and records of the corporation;
 - (j) on the application of a creditor, the inspectors or the liquidator, an order giving directions on any matter arising in the liquidation;
 - (k) after notice has been given to all interested parties, an order relieving a liquidator from any omission or default on any terms that the court considers appropriate and confirming any act of the liquidator;
 - (l) subject to section 16-15, an order approving any proposed interim or final distribution to shareholders in money or in property;
 - (m) an order disposing of any property belonging to creditors or shareholders who cannot be found;
 - (n) on the application of any director, officer, security holder, creditor or the liquidator:
 - (i) an order staying the liquidation on any terms and conditions that the court considers appropriate;
 - (ii) an order continuing or discontinuing the liquidation proceedings; or
 - (iii) an order to the liquidator to restore to the corporation all its remaining property; and
 - (o) after the liquidator has rendered the liquidator's final account to the court, an order dissolving the corporation.

Effect of order

16-10 The liquidation of a corporation commences when a court makes an order for the liquidation of the corporation.

Cessation of business and powers

16-11(1) If a court makes an order for liquidation of a corporation:

- (a) the corporation continues in existence but shall cease to carry on business, except the business that is, in the opinion of the liquidator, required for an orderly liquidation; and
 - (b) the powers of the directors and shareholders cease and vest in the liquidator, except as specifically authorized by the court.
- (2) The liquidator may delegate any of the powers vested in the liquidator by clause (1)(b) to the directors or shareholders.

Appointment of liquidator

16-12(1) When making an order for the liquidation of a corporation or at any later time, the court may appoint any person, including a director, officer or shareholder of the corporation, as liquidator of the corporation.

(2) If an order for the liquidation of a corporation has been made and the office of liquidator is or becomes vacant, the property of the corporation is under the control of the court until the office of liquidator is filled.

Duties of liquidator

16-13 A liquidator shall:

- (a) immediately after the liquidator's appointment give notice of the appointment to the Registrar and to each claimant and creditor known to the liquidator;
- (b) immediately publish notice in the prescribed manner and take reasonable steps to give that notice in every jurisdiction where the corporation carries on business, requiring any person:
 - (i) indebted to the corporation, to render an account and pay to the liquidator at the time and place specified any amount owing;
 - (ii) possessing property of the corporation, to deliver it to the liquidator at the time and place specified; and
 - (iii) having a claim against the corporation, whether liquidated, unliquidated, future or contingent, to present particulars of the claim in writing to the liquidator not later than 2 months after the first publication of the notice;
- (c) take into the liquidator's custody and control the property of the corporation;
- (d) open and maintain a trust account for the moneys of the corporation;
- (e) keep accounts of the moneys of the corporation received and paid out by the liquidator;
- (f) maintain separate lists of the shareholders, creditors and other persons having claims against the corporation;
- (g) if at any time the liquidator determines that the corporation is unable to pay or adequately provide for the discharge of its obligations, apply to the court for directions;
- (h) deliver to the court and to the Registrar, at least once in every 12-month period after the liquidator's appointment or more often as the court may require, financial statements of the corporation in the form required by section 13-2 or in any other form that the liquidator may think proper or that the court may require;
- (i) after the liquidator's final accounts are approved by the court, distribute any remaining property of the corporation among the shareholders according to their respective rights; and
- (j) immediately after the liquidator's discharge give notice of the discharge to the Registrar.

Powers of liquidator

16-14(1) A liquidator may:

- (a) retain lawyers, accountants, engineers, appraisers and other professional advisers;
 - (b) bring, defend or take part in any civil, criminal or administrative action or proceeding in the name and on behalf of the corporation;
 - (c) carry on the business of the corporation as required for an orderly liquidation;
 - (d) sell by public auction or private sale any property of the corporation;
 - (e) do all acts and execute any documents in the name and on behalf of the corporation;
 - (f) borrow money on the security of the property of the corporation;
 - (g) settle or compromise any claims by or against the corporation; and
 - (h) do all other things necessary for the liquidation of the corporation and distribution of its property.
- (2) A liquidator is not liable if the liquidator relies in good faith on:
- (a) financial statements of the corporation represented to the liquidator by an officer of the corporation or in a written report of the auditor of the corporation to reflect fairly the financial condition of the corporation; or
 - (b) an opinion, a report or a statement of a lawyer, an accountant, an engineer, an appraiser or other professional adviser retained by the liquidator.
- (3) If a liquidator has reason to believe that any person has in the person's possession or under the person's control, or has concealed, withheld or misappropriated any property of the corporation, the liquidator may apply to the court for an order requiring that person to appear before the court at the time and place designated in the order and to be examined.
- (4) If the examination mentioned in subsection (3) discloses that a person has concealed, withheld or misappropriated property of the corporation, the court may order that person to restore it or pay compensation to the liquidator.

Costs of liquidation

16-15(1) A liquidator shall pay the costs of liquidation out of the property of the corporation and shall pay or make adequate provision for all claims against the corporation.

- (2) Within one year after the liquidator's appointment, and after paying or making adequate provision for all claims against the corporation, the liquidator shall apply to the court:
- (a) for approval of the liquidator's final accounts and for an order permitting the liquidator to distribute in money or in kind the remaining property of the corporation to its shareholders according to their respective rights; or
 - (b) for an extension of time, setting out the reasons for the extension.

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- (3) If a liquidator fails to make the application required by subsection (2), a shareholder of the corporation may apply to the court for an order for the liquidator to show cause why a final accounting and distribution should not be made.
- (4) A liquidator shall give notice of the liquidator's intention to make an application pursuant to subsection (2) to the Registrar, each inspector appointed pursuant to section 16-9, each shareholder and any person who provided a security or fidelity bond for the liquidation, and the liquidator shall publish the notice in the prescribed manner.
- (5) If the court approves the final accounts rendered by a liquidator, the court shall make an order:
- (a) directing the Registrar to issue a certificate of dissolution;
 - (b) directing the custody or disposal of the records of the corporation; and
 - (c) subject to subsection (6), discharging the liquidator.
- (6) The liquidator shall immediately send a certified copy of the order mentioned in subsection (5) to the Registrar.
- (7) On receipt of the order mentioned in subsection (5), the Registrar shall issue a certificate of dissolution in accordance with section 19-13.
- (8) The corporation ceases to exist on the date shown in the certificate of dissolution.

Right to distribution in money

16-16(1) A shareholder may apply to the court for an order requiring the distribution of the property of the corporation to be in money, if in the course of liquidation of a corporation the shareholders resolve or the liquidator proposes to:

- (a) exchange all or substantially all of the property of the corporation for securities of another body corporate that are to be distributed to the shareholders; or
 - (b) distribute all or part of the property of the corporation to the shareholders in kind.
- (2) On an application pursuant to subsection (1), the court may order:
- (a) all the property of the corporation to be converted into and distributed in money; or
 - (b) the claims of any shareholder applying pursuant to this section to be satisfied by a distribution in money, in which case subsections 14-21(24) to (26) apply.

Custody of records

16-17 A person who has been granted custody of the records of a dissolved corporation remains liable to produce any records for 6 years following the date of its dissolution or until the expiry of any other shorter period that may be ordered pursuant to subsection 16-15(5).

Continuation of actions after dissolution

16-18(1) In this section, “**shareholder**” includes the heirs and legal representatives of a shareholder.

- (2) Notwithstanding the dissolution of a corporation pursuant to this Act:
 - (a) a civil, criminal or administrative action or proceeding commenced by or against the corporation before its dissolution may be continued as if the corporation had not been dissolved;
 - (b) subject to *The Limitations Act*, a civil, criminal or administrative action or proceeding may be brought against the corporation within 2 years after its dissolution as if the corporation had not been dissolved; and
 - (c) any property that would have been available to satisfy any judgment or order if the corporation had not been dissolved remains available for that purpose.
- (3) Service of a document on a corporation after its dissolution may be effected by serving the document on a person shown in the last notice filed in accordance with section 9-7 or 9-14.
- (4) Notwithstanding the dissolution of a corporation pursuant to this Act, a shareholder to whom any of its property has been distributed is liable to any person claiming pursuant to subsection (2) to the extent of the amount received by that shareholder on that distribution and, subject to *The Limitations Act*, an action to enforce that liability may be brought within 2 years after the date of the dissolution of the corporation.
- (5) The court may order an action mentioned in subsection (4) to be brought against the persons who were shareholders as a class, subject to any conditions that the court considers appropriate and, if the plaintiff establishes a claim, the court may refer the proceedings to a referee or other officer of the court who may:
 - (a) add as a party to the proceedings before the referee or other officer each person who was a shareholder found by the plaintiff;
 - (b) determine, subject to subsection (4), the amount that each person who was a shareholder must contribute towards satisfaction of the plaintiff's claim; and
 - (c) direct payment of the amounts so determined.

Unknown claimants

16-19(1) On the dissolution of a corporation, the portion of the property distributable to a creditor or shareholder who cannot be found is to be converted into money and paid to the Minister of Finance.

- (2) A payment pursuant to subsection (1) is deemed to be in satisfaction of a debt or claim of a creditor or shareholder mentioned in that subsection.
- (3) A person who establishes an entitlement to any moneys paid to the Minister of Finance pursuant to this Act is to be paid by the Minister of Finance an equivalent amount out of the general revenue fund.

Vesting in Crown

16-20(1) Subject to subsection 16-18(2) and section 16-19, property of a corporation that has not been disposed of at the date of its dissolution vests in the Crown in right of Saskatchewan.

(2) If a corporation is revived pursuant to section 16-2, any property other than money that vested in the Crown pursuant to subsection (1) and that has not been disposed of must be returned to the corporation and there must be paid to the corporation out of the general revenue fund:

- (a) an amount equal to any money received by the Crown pursuant to subsection (1); and
- (b) if property other than money vested in the Crown pursuant to subsection (1) and that property has been disposed of, an amount equal to the lesser of:
 - (i) the value of any of that property at the date on which it vested in the Crown; and
 - (ii) the amount realized by the Crown from the disposition of that property.

PART 17**Investigation****Investigation**

17-1(1) A security holder may apply, without notice or on any notice that the court may require, to a court having jurisdiction in the place where the physical address of the corporation's registered office is located for an order directing an investigation to be made of the corporation and any of its affiliated corporations.

(2) The court may order an investigation to be made of the corporation and any of its affiliated corporations if, on an application pursuant to subsection (1), it appears to the court that:

- (a) the business of the corporation or any of its affiliates is or has been carried on with intent to defraud any person;
 - (b) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted, or the powers of the directors are or have been exercised in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of a security holder;
 - (c) the corporation or any of its affiliates was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
 - (d) persons concerned with the formation, business or affairs of the corporation or any of its affiliates have in connection with the formation, business or affairs of the corporation or any of its affiliates acted fraudulently or dishonestly.
- (3) An applicant pursuant to this section is not required to give security for costs.
- (4) An application without notice pursuant to this section is to be heard in camera.
- (5) No person may publish anything relating to proceedings without notice pursuant to this section except with the authorization of the court or the written consent of the corporation being investigated.

Powers of court

17-2(1) In connection with an investigation pursuant to this Part, the court may make any order it considers appropriate, including, without limiting the generality of the foregoing:

- (a) an order to investigate;
- (b) an order appointing an inspector, fixing the remuneration of an inspector, and replacing an inspector;
- (c) an order determining the notice to be given to any interested person, or dispensing with notice to any person;
- (d) an order authorizing an inspector to enter any premises in which the court is satisfied there might be relevant information, and to examine any thing and make copies of any document or record found on the premises;
- (e) an order requiring any person to produce documents or records to the inspector;
- (f) an order authorizing an inspector to conduct a hearing, administer oaths and examine any person under oath, and establishing rules for the conduct of the hearing;
- (g) an order requiring any person to attend a hearing conducted by an inspector and to give evidence on oath;
- (h) an order giving directions to an inspector or any interested person on any matter arising in the investigation;
- (i) an order requiring an inspector to make an interim or final report to the court;
- (j) an order determining whether a report of an inspector should be published and, if so, ordering any requirement for the inspector to publish the report in whole or in part or to send copies of the report to any person the court designates;
- (k) an order requiring an inspector to discontinue an investigation;
- (l) an order requiring the corporation to pay the costs of the investigation.

(2) An inspector shall send to the Registrar a copy of every report made by the inspector pursuant to this Part.

Powers of inspector

17-3(1) An inspector pursuant to this Part has the powers set out in the order appointing the inspector.

(2) In addition to the powers set out in the order appointing the inspector, an inspector appointed to investigate a corporation may provide to, or exchange information and otherwise cooperate with, any public official in Canada or elsewhere who is authorized to exercise investigatory powers and who is investigating, with respect to the corporation, any allegation of improper conduct that is the same as or similar to the conduct described in subsection 17-1(2).

(3) An inspector shall on request produce to an interested person a copy of any order made pursuant to subsection 17-2(1).

Hearing in camera

17-4(1) Any interested person may apply to the court for an order that a hearing conducted by an inspector pursuant to this Part be heard in camera and for directions on any matter arising in the investigation.

(2) A person whose conduct is being investigated or who is being examined at a hearing conducted by an inspector pursuant to this Part has a right to be represented by counsel.

Incriminating statements

17-5 No person is excused from attending and giving evidence and producing documents and records to an inspector pursuant to this Part by reason only that the evidence tends to incriminate that person or subject that person to any proceeding or penalty, but none of that evidence shall be used or is receivable against that person in any proceeding subsequently commenced against that person, other than a prosecution for perjury in giving the evidence or a prosecution pursuant to section 132 or 136 of the *Criminal Code* with respect to the evidence.

Absolute privilege, defamation

17-6 Any oral or written statement or report made by an inspector or any other person in an investigation pursuant to this Part has absolute privilege.

Solicitor-client privilege

17-7 Nothing in this Part is to be construed as affecting solicitor-client privilege.

Inquiries

17-8 The Registrar may make inquiries of any person relating to compliance with this Act, and examine the records of the corporation that are required to be prepared and maintained pursuant to this Act.

PART 18**Remedies****Interpretation**

18-1 In this Part:

“**action**” means an action pursuant to this Act;

“**complainant**” means:

- (a) a registered holder or beneficial owner, and a former registered holder or beneficial owner, of a security of a corporation or any of its affiliates;
- (b) a director or an officer or a former director or officer of a corporation or of any of its affiliates;
- (c) a creditor:
 - (i) with respect to an application pursuant to section 18-2;
 - (ii) with respect to an application pursuant to section 18-4, if the court exercises its discretion pursuant to clause (d); or
 - (iii) with respect to an application pursuant to section 18-8; or
- (d) any other person who, in the discretion of a court, is a proper person to make an application pursuant to this Part.

Commencing derivative action

18-2(1) Subject to subsection (2), a complainant may apply to a court for leave to:

- (a) bring an action in the name and on behalf of a corporation or any of its subsidiaries; or
- (b) intervene in an action to which any such body corporate or its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate or subsidiary.

(2) No action may be brought and no intervention in an action may be made pursuant to subsection (1) unless the court is satisfied that:

- (a) the complainant has given reasonable notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court pursuant to that subsection if the directors of the corporation or its subsidiary do not bring, diligently prosecute or defend, or discontinue the action;
- (b) the complainant is acting in good faith; and
- (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

(3) Notwithstanding subsection (2), if all the directors of the corporation or its subsidiary have been named as defendants, notice to the directors pursuant to clause (2)(a) is not required.

Powers of court

18-3 In connection with an action brought or intervened in pursuant to section 18-2, the court may at any time make any order it considers appropriate, including, without limiting the generality of the foregoing:

- (a) an order authorizing the complainant or any other person to control the conduct of the action;
- (b) an order giving directions for the conduct of the action;
- (c) an order directing that any amount adjudged payable by a defendant in the action is to be paid, in whole or in part, directly to former and present security holders of the corporation or its subsidiary instead of to the corporation or its subsidiary;
- (d) an order requiring the corporation or its subsidiary to pay reasonable legal fees incurred by the complainant in connection with the action.

Application to court re oppression

18-4(1) A complainant may apply to a court for an order pursuant to this section.

(2) On an application pursuant to subsection (1), a court may make an order to rectify the matters complained of if the court is satisfied that, respecting a corporation or its affiliates, its business or affairs have been carried on or conducted in a manner, its directors have exercised their power in a manner, or its actions or omissions have effected a result, that:

- (a) is oppressive or unfairly prejudicial to the interests of any security holder, creditor, director or officer; or
- (b) unfairly disregards the interests of any security holder, creditor, director or officer.

(3) In connection with an application pursuant to this section, the court may make any interim or final order it considers appropriate, including, without limiting the generality of the foregoing:

- (a) an order restraining the conduct complained of;
- (b) an order appointing a receiver or receiver-manager;
- (c) an order to regulate a corporation's affairs by amending the articles or bylaws or creating or amending a unanimous shareholder agreement;
- (d) an order directing an issue or exchange of securities;
- (e) an order appointing directors in place of or in addition to all or any of the directors then in office;
- (f) an order directing a corporation, subject to subsection (6), or any other person, to purchase securities of a security holder;
- (g) an order directing a corporation, subject to subsection (6), or any other person, to pay to a security holder any part of the moneys that the security holder paid for securities;
- (h) an order varying or setting aside a transaction or contract to which a corporation is a party and compensating the corporation or any other party to the transaction or contract;
- (i) an order requiring a corporation, within a time specified by the court, to produce to the court or an interested person financial statements in the form required by section 13-2 or an accounting in any other form that the court may determine;
- (j) an order compensating an aggrieved person;
- (k) an order directing rectification of the registers or other records of a corporation pursuant to section 18-6;
- (l) an order liquidating and dissolving the corporation;
- (m) an order directing an investigation pursuant to Part 17 to be made;
- (n) an order requiring the trial of any issue.

(4) If an order made pursuant to this section directs amendment of the articles or bylaws of a corporation:

- (a) the directors shall immediately comply with subsection 14-22(4); and
- (b) no other amendment to the articles or bylaws shall be made without the consent of the court, until a court otherwise orders.

(5) A shareholder is not entitled to dissent pursuant to section 14-21 if an amendment to the articles is effected pursuant to this section.

(6) A corporation shall not make a payment to a shareholder pursuant to clause (3)(f) or (g) if there are reasonable grounds to believe that:

- (a) the corporation is or would after that payment be unable to pay its liabilities as they become due; or
- (b) as a result of the payment, the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

(7) An applicant in accordance with this section may apply in the alternative for an order pursuant to section 16-6.

Evidence of shareholder approval not decisive

18-5(1) An application made or an action brought or intervened in pursuant to this Part must not be stayed or dismissed by reason only that it is shown that an alleged breach of a right or duty owed to the corporation or its subsidiary has been or may be approved by the shareholders of that body corporate, but evidence or approval by the shareholders may be taken into account by the court in making an order pursuant to section 16-6, 18-3 or 18-4.

(2) An application made or an action brought or intervened in pursuant to this Part must not be stayed, discontinued, settled or dismissed for want of prosecution without the approval of the court given on any terms that the court considers appropriate and, if the court determines that the interests of any complainant may be substantially affected by any stay, discontinuance, settlement or dismissal, the court may order any party to the application or action to give notice to the complainant.

(3) A complainant is not required to give security for costs in any application made or action brought or intervened in pursuant to this Part.

(4) In an application made or an action brought or intervened in pursuant to this Part, the court may at any time order the corporation or its subsidiary to pay to the complainant interim costs, including legal fees and disbursements, but the complainant may be held accountable for those interim costs on final disposition of the application or action.

Application to court

18-6(1) Any interested person may apply to the court for an order with respect to the following:

- (a) the operation of:
 - (i) this Act or the regulations;
 - (ii) the Corporate Registry;
- (b) any decision of the Registrar with respect to any action that the Registrar is required or authorized to take pursuant to this Act;
- (c) to update the registers or records of a corporation if the name of a person is alleged to be or to have been wrongly entered or retained in, or wrongly deleted or omitted from, the registers or records.

(2) An applicant pursuant to this section shall serve the Registrar with notice of the application and the Registrar is entitled to appear and be heard in person or by counsel.

(3) In addition to subsection (2), a person making an application pursuant to clause (1)(b) respecting a corporate name shall serve the proponent of the name or any other person who, in the opinion of the court, may be affected by the decision of the Registrar.

(4) In any proceeding pursuant to this section, the court may make any order the court considers appropriate.

Application by Registrar

18-7(1) The Registrar may apply to a court for directions with respect to any matter concerning the Registrar's duties pursuant to this Act, and on that application the court may give any directions and make any further order that it considers appropriate.

(2) On application to the court, the Registrar is entitled to appear and be heard in person or by counsel with respect to any application or matter that is before the court pursuant to this Act.

Restraining or compliance order

18-8 If a corporation or any director, officer, employee, agent, auditor, trustee, receiver, receiver-manager or liquidator of a corporation does not comply with this Act, the regulations, articles, bylaws or a unanimous shareholder agreement, a complainant may, in addition to any other right the complainant has, apply to a court for an order directing any of those persons to comply with, or restraining any of those persons from acting in breach of, any provisions of this Act, the regulations, articles, bylaws or a unanimous shareholder agreement, and on that application the court may so order and make any further order it considers appropriate.

Summary application to court

18-9 If this Act states that a person may apply to a court, the application may be made in a summary manner by petition, notice of application, or otherwise as the rules of the court provide, and subject to any order respecting notice to interested parties or costs, or any other order the court considers appropriate.

Appeal

18-10 An appeal lies to the Court of Appeal from any order made by a court pursuant to this Act, with leave of a judge of that court.

PART 19

General**Approval re insurers, trust companies and loan companies**

19-1(1) No corporation that is an insurer within the meaning of *The Insurance Act* shall be incorporated or continued pursuant to this Act without the written approval of the Superintendent of Insurance.

(2) No corporation that is one of the following shall be incorporated or continued pursuant to this Act without the written approval of the Superintendent of Financial Institutions:

- (a) a loan corporation as defined in *The Trust and Loan Corporations Act, 1997*;
- (b) a trust corporation as defined in *The Trust and Loan Corporations Act, 1997*.

Notice of intention

19-2 At least one month before making an application for written approval pursuant to section 19-1, the applicant shall advise the Superintendent of Insurance or the Superintendent of Financial Institutions, as the case may be, of its intention to make an application.

Restrictions on business of the corporation and approval of articles

19-3(1) The articles of incorporation or continuance of a corporation mentioned in section 19-1 must set out any restrictions on the business or powers of the corporation that the Superintendent of Insurance or the Superintendent of Financial Institutions, as the case may be, may require for approval pursuant to that section.

(2) After incorporation or continuance of a corporation mentioned in subsection (1), no articles of amendment, articles of amalgamation, articles of reorganization or other articles may be registered by the Registrar unless the articles are first approved by the Superintendent of Insurance or the Superintendent of Financial Institutions, as the case may be.

Notice to directors and shareholders

19-4(1) Subject to subsection (4), a notice, record or document required by this Act, the regulations, the articles or the bylaws to be sent to a shareholder or director of a corporation may be sent by a prescribed method or by regular mail addressed to, or by personal delivery to:

- (a) the shareholder at the shareholder's latest address as shown in the records of the corporation or its transfer agent; and
- (b) the director at the director's latest address as shown in the records of the corporation or in the last notice filed in accordance with section 9-7 or 9-14.

(2) A director named in a notice sent by a corporation to the Registrar in accordance with section 9-7 or 9-14 and filed by the Registrar is presumed for the purposes of this Act to be a director of the corporation mentioned in the notice.

(3) A notice, record or document sent by regular mail in accordance with subsection (1) to a shareholder or director of a corporation is deemed to be received by the shareholder or director on the seventh day following the date of its mailing unless the person to whom it is mailed establishes that, through no fault of that person, the person did not receive the notice or received it at a later date.

(4) Subject to the other provisions of this Act, a notice, record or document required to be sent or delivered pursuant to this section may be sent in accordance with *The Electronic Information and Documents Act, 2000*.

(5) If a corporation sends a notice, record or document to a shareholder in accordance with this section and the notice, record or document is returned or otherwise undeliverable on 2 consecutive occasions because the shareholder cannot be found, the corporation is not required to send any further notices, records or documents to the shareholder until the shareholder informs the corporation in writing of the shareholder's new address.

Notice to and service on corporation

19-5(1) Subject to subsection (3), a notice or document may be sent to or served on a corporation:

- (a) by leaving it at, or mailing it by registered mail addressed to, the registered office of the corporation;
- (b) by personally serving any director, officer, receiver-manager or liquidator of the corporation; or
- (c) by leaving it at the office of, by mailing it by registered mail to or by personally serving any attorney of the corporation appointed pursuant to section 20-17.

(2) A notice or document sent by registered mail in accordance with subsection (1) to a corporation is deemed to be received by the corporation on the seventh day following the date of its mailing unless the corporation establishes that, through no fault of the corporation, the corporation did not receive the notice or document or received it at a later date.

(3) A notice or document may be served on a corporation in accordance with *The Electronic Information and Documents Act, 2000*.

How notices or documents may be sent by Registrar

19-6(1) If a notice or other document is required or permitted by this Act or any regulations made pursuant to this Act to be sent by the Registrar, the Registrar may send the notice or other document by any prescribed method.

(2) The Registrar must comply with any prescribed requirements when sending a notice or other document by a prescribed method pursuant to subsection (1).

Service on Registrar

19-7(1) A document may be served on the Registrar:

- (a) by leaving the document at the office of the Registrar in Regina;
- (b) by a method of electronic transmission if there is a record that the document has been sent; or
- (c) by any other prescribed means.

(2) Service of a document pursuant to clause (1)(b) or (c) may be proved in the prescribed manner.

Waiver of notice

19-8(1) If a notice or document is required by this Act or the regulations to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive the notice or document.

(2) The consent of a person mentioned in subsection (1) may be sent by electronic means in accordance with *The Electronic Information and Documents Act, 2000*.

Statutory declarations and affidavits

19-9(1) A statutory declaration or affidavit required pursuant to this Act or the regulations may be created or provided in accordance with *The Electronic Information and Documents Act, 2000* if the following requirements are met:

- (a) the person who makes the statutory declaration or affidavit signs it with that person's electronic signature;
- (b) the authorized person before whom the statutory declaration or affidavit is made signs it with that person's electronic signature;
- (c) any other prescribed requirements are complied with.

(2) In this section, "**electronic signature**" means an electronic signature as defined in *The Electronic Information and Documents Act, 2000*.

Certificate of corporation

19-10(1) The following may be signed by a director, an officer or a transfer agent of a corporation:

- (a) a certificate issued on behalf of a corporation confirming any fact that is set out in the articles, the bylaws, a unanimous shareholder agreement, the securities register, a trust indenture or any other contract to which the corporation is a party or the minutes of the meetings of the directors, a committee of directors or the shareholders;
- (b) a certified copy of the whole or any part of any document mentioned in clause (a).

(2) A certificate or certified copy described in subsection (1) is admissible in evidence as proof, in the absence of evidence to the contrary, of the facts contained in the certificate or certified copy without proof of the signature or official character of the person appearing to have signed the certificate or the certification.

Security certificate

19-11 An entry in a securities register of, or a security certificate issued by, a corporation is, in the absence of evidence to the contrary, proof that the person in whose name the security is registered is the owner of the securities described in the register or in the certificate.

Copies

19-12 If a notice or document is required to be sent to the Registrar pursuant to this Act, the Registrar may accept a photocopied, photographic, fax or electronic copy of the notice or document.

Issuing of certificates by Registrar

19-13(1) On receiving any articles, and any other required documents, the Registrar shall:

- (a) issue the appropriate certificate respecting the articles or other required documents;
- (b) file a copy of the certificate;
- (c) either:
 - (i) send to the corporation or its representative a copy of the certificate; or
 - (ii) provide the corporation or its representative access to an electronic copy of the certificate; and
- (d) publish notice of the issue of the certificate in the prescribed manner, unless the certificate is a certificate of amendment that does not effect a change of the corporation's name.

(2) A certificate mentioned in subsection (1) issued by the Registrar may be dated as of the day the Registrar receives the articles, statement or court order pursuant to which the certificate is issued or as of any later day specified by the court or person who signed the articles or statement.

(3) Notwithstanding subsection (2), a certificate of discontinuance mentioned in subsection 14-19(8) may be dated as of the day on which a corporation is continued pursuant to the laws of another jurisdiction.

Corrections

19-14(1) If there is an error in a certificate, notice, articles or other document related to a corporation, the directors or shareholders of the corporation shall, on the request of the Registrar, pass the resolutions and send to the Registrar the documents required to comply with this Act, and take any other steps the Registrar may reasonably require so that the Registrar may correct the document.

(2) A certificate, notice, articles or other document corrected pursuant to subsection (1) is to bear the date of the certificate, notice articles or other document it replaces.

(3) If a corrected certificate issued pursuant to subsection (1) materially amends the terms of the original certificate, the Registrar may publish notice of the correction in the prescribed manner.

(4) The issue of a corrected certificate, notice, articles or other document in accordance with this section does not affect the rights of a person who acts in good faith and for value in reliance on the certificate, notice, articles or another document containing the error.

(5) If the corporation or any interested person is of the opinion that shareholders or creditors would be prejudiced by a correction to a certificate, notice, articles or other document, the corporation or an interested person may apply to the court for an order determining the rights of the shareholders or creditors, and the court may, by order, authorize the correction if it considers the correction appropriate, and may include in the order any conditions or directions pertaining to the correction that it considers appropriate.

PART 20

Extrajurisdictional Corporations

DIVISION 1

General

Definition for Part

20-1 In this Part, “**registered**” means registered pursuant to this Part, unless otherwise provided.

Application of Part

20-2 This Part does not apply to:

- (a) a bank or a railway corporation;
- (b) an extrajurisdictional corporation that is licensed pursuant to *The Insurance Act*;
- (c) an extrajurisdictional corporation, co-operative or credit union required to be registered pursuant to *The Co-operatives Act, 1996*, *The New Generation Co-operatives Act* or *The Credit Union Act, 1998*;
- (d) an extrajurisdictional corporation registered pursuant to *The Non-profit Corporations Act, 1995*; or
- (e) any extrajurisdictional corporation or class of extrajurisdictional corporation exempted by the regulations.

Carrying on business in Saskatchewan

20-3 For the purposes of this Part, an extrajurisdictional corporation is deemed to carry on business in Saskatchewan if:

- (a) its name, or any name under which it carries on business, is listed in a telephone directory for any part of Saskatchewan;
- (b) its name, or any name under which it carries on business, appears or is announced in any advertisement in which an address in Saskatchewan is given for the extrajurisdictional corporation;
- (c) it has a resident agent or representative or a warehouse, office or place of business in Saskatchewan;

- (d) it solicits business in Saskatchewan;
- (e) it holds any title or interest in land registered in the name of the corporation pursuant to *The Land Titles Act, 2000*;
- (f) it is licensed or registered or required to be licensed or registered pursuant to any Act entitling it to do business;
- (g) it is the holder of a certificate of registration pursuant to *The Traffic Safety Act*, unless it neither picks up nor delivers goods or passengers in Saskatchewan;
- (h) it is the holder of a driver's licence pursuant to *The Traffic Safety Act*, unless it neither picks up nor delivers goods or passengers in Saskatchewan; or
- (i) it otherwise carries on business in Saskatchewan.

DIVISION 2

Registration

Requirement to register

20-4(1) Subject to subsection (2), every extraprovincial corporation must be registered pursuant to this Part within 30 days after it commences carrying on business in Saskatchewan.

(2) If a corporation becomes an extraprovincial corporation pursuant to subsection 14-19(8) and is then carrying on business in Saskatchewan, the extraprovincial corporation must be registered pursuant to this Part within 30 days after the date shown in the certificate of discontinuance.

(3) An extraprovincial corporation may apply to be registered pursuant to this Part notwithstanding that it does not carry on business in Saskatchewan.

Application for registration

20-5(1) An extraprovincial corporation shall apply to the Registrar for registration by submitting an application for registration containing the prescribed information.

(2) The application for registration mentioned in subsection (1) must be accompanied by:

- (a) a power of attorney in accordance with section 20-17;
- (b) any other material or information:
 - (i) that the Registrar may require; or
 - (ii) that is prescribed.

Registration

20-6(1) On receipt of the application and material required pursuant to section 20-5, and subject to any other provisions of this Act, the Registrar shall:

- (a) register the corporation;
- (b) issue a certificate of registration in accordance with section 19-13 and carry out any other steps in accordance with that section; and
- (c) enter the name of the corporation on the Corporate Registry.

(2) Subject to subsection 19-13(2), a corporation is registered on the date the Registrar issues the certificate mentioned in subsection (1).

(3) Notice of the registration may be published in the prescribed manner.

Termination of registration and restoral

20-7(1) The registration of an extraprovincial corporation is terminated when the name of the corporation is struck off the Corporate Registry pursuant to section 22-19.

(2) The registration of an extraprovincial corporation mentioned in subsection (1) is restored when its name is restored to the Corporate Registry in accordance with subsection 22-19(5).

(3) On the restoration of an extraprovincial corporation to the Corporate Registry pursuant to subsection (2), the Registrar shall issue a new certificate of registration in accordance with subsection 22-19(5).

(4) The termination of the registration of an extraprovincial corporation does not affect its liability for its obligations.

(5) An extraprovincial corporation that ceases to carry on business in Saskatchewan shall send a notice to that effect to the Registrar.

Effect of registration

20-8(1) An extraprovincial corporation may carry on business in Saskatchewan while the corporation is registered pursuant to this Act, subject to any other provisions of this Act or another Act and the provisions of the corporation's articles and certificate of registration.

(2) Registration or restoration of the registration of a corporation pursuant to this Act is deemed to authorize all previous acts of the corporation as if the corporation had been registered at the time of those acts, except for the purposes of a prosecution of an offence against this Act.

DIVISION 3

Name of Extraprovincial Corporation**Reservation of name**

20-9 The Registrar may, on request, reserve for 90 days a proposed name for an extraprovincial corporation.

Prohibited names

20-10 Section 2-10 applies to an extraprovincial corporation, with any necessary modification.

Alternate names

20-11(1) Notwithstanding section 2-10, an extraprovincial corporation with a name that contravenes clause 2-10(2)(b) or (3)(c) may, with the approval of the Registrar:

- (a) be registered in its own name; and
- (b) carry on business in Saskatchewan under an alternate name if:
 - (i) the use of the alternate name is approved by the Registrar; and
 - (ii) the alternate name does not otherwise contravene section 2-10.

(2) An extraprovincial corporation that takes an alternate name pursuant to subsection (1):

- (a) shall acquire all property and rights in Saskatchewan under the alternate name;
- (b) is entitled to all property and rights acquired under the alternate name as if they had been acquired under the name in which it is registered;
- (c) is subject to all obligations and liabilities incurred under the alternate name as if they had been incurred under the name in which it is registered; and
- (d) shall commence any actions or proceedings in the alternate name.

(3) An extraprovincial corporation that takes an alternate name pursuant to subsection (1) may have legal proceedings commenced against it in the name in which it is registered, in its alternate name or in both names.

(4) An extraprovincial corporation that takes an alternate name pursuant to subsection (1) may cancel its alternate name and carry on business in Saskatchewan under the name in which it is registered if:

- (a) the corporation applies in the prescribed form; and
- (b) the Registrar approves.

Objectionable name

20-12(1) If through inadvertence or otherwise an extraprovincial corporation, other than a Canada corporation, is granted, on registration or on a change of name or on an application pursuant to section 20-11, a name or alternate name that is, in the opinion of the Registrar, for any reason objectionable:

- (a) the Registrar may direct the corporation to change its name or alternate name; and
- (b) within 90 days after the date of the direction, the corporation shall change its name or alternate name to a name that, in the opinion of the Registrar, is not objectionable.

(2) If the Registrar directs an extraprovincial corporation to change its name pursuant to this section, the Registrar may, in accordance with the regulations, compensate the corporation for actual costs incurred.

Effect of change of name of extraprovincial corporation

20-13 If an extraprovincial corporation changes its name:

- (a) the change of name does not affect any rights or obligations of the corporation, or render defective any legal proceedings by or against it; and
- (b) proceedings that might have been continued or commenced by or against it under the former name may be continued or commenced by or against it under the new name.

Registrar discretion

20-14 The Registrar may exempt an extraprovincial corporation from section 2-10 if, in the opinion of the Registrar, the extraprovincial corporation demonstrates established precedent for the use of the name through one or more of the following:

- (a) previous registration and use of the name in other Canadian jurisdictions;
- (b) a trade-mark registered pursuant to the *Trademarks Act* (Canada);
- (c) any other prescribed means.

Canada corporations

20-15 Section 2-10 does not apply to a Canada corporation.

Publication of name

20-16(1) An extraprovincial corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the extraprovincial corporation.

(2) Subject to subsection (1), an extraprovincial corporation may carry on business under or identify itself by a name other than its corporate name, if that other name has been registered pursuant to *The Business Names Registration Act*.

DIVISION 4

Duties and Obligations**Power of attorney**

20-17(1) Every extraprovincial corporation shall, before registration, file with the Registrar a duly executed power of attorney containing the prescribed information appointing the individual named in the power of attorney and residing in Saskatchewan to act as its attorney for following purposes:

- (a) receiving service of process in all suits and proceedings by or against the corporation within Saskatchewan;
- (b) receiving all lawful notices;
- (c) declaring that service of process with respect to those suits and proceedings, and of those notices, on the attorney is legal and binding.

(2) Notwithstanding subsection (1) and clause 20-5(2)(a), a power of attorney is not required if the extraprovincial corporation has a director or officer who is a Saskatchewan resident.

(3) If the extraprovincial corporation mentioned in subsection (2) does not appoint an attorney:

- (a) every director or officer who is a Saskatchewan resident is deemed to be the extraprovincial corporation's attorney for the purposes mentioned in subsection (1); and
- (b) service of process respecting suits, proceedings and notices mentioned in subsection (1) on one of those directors or officers is legal and binding.

(4) An extraprovincial corporation mentioned in subsection (2) shall immediately file with the Registrar a duly executed power of attorney pursuant to subsection (1) if:

- (a) it ceases to have a director or officer who is a Saskatchewan resident; or
- (b) it does not wish to have its directors or officers who are Saskatchewan residents act as attorneys for the purposes of subsection (1).

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- (5) If an extraprovincial corporation is struck off the Corporate Registry pursuant to section 22-19, a power of attorney filed pursuant to this section is no longer effective, and any purported service on an attorney following the striking of the corporation from the Corporate Registry has no legal or binding effect.
- (6) An extraprovincial corporation shall appoint a new attorney in the manner described in subsection (1) within 15 days after any of the following occurs:
- (a) the attorney named in a power of attorney filed pursuant to this section ceases to reside in Saskatchewan, dies or resigns;
 - (b) the person named in the power of attorney provides notice to the extraprovincial corporation and the Registrar that the person did not consent to act as attorney; or
 - (c) the power of attorney filed becomes invalid or ineffectual for any other reason.
- (7) A resignation of an attorney is effective at the later of:
- (a) the time a written resignation is sent to the corporation; or
 - (b) the time specified in the written resignation.
- (8) The attorney shall send to the Registrar a copy of a written resignation sent pursuant to subsection (7).

Service re extraprovincial corporations

20-18 A notice or document may be served on an extraprovincial corporation in accordance with section 19-5.

Notices of change

20-19(1) An extraprovincial corporation shall send to the Registrar notice of any change:

- (a) in the physical or mailing address of its registered office, whether within or outside of Saskatchewan;
 - (b) in the address of its attorney; and
 - (c) of its directors.
- (2) A notice of change mentioned in this section must be sent to the Registrar not later than 15 days after the change is made.

Amendment to articles

20-20(1) Within 30 days after the date of the amendment, an extraprovincial corporation shall send to the Registrar a copy of any amendment to its articles that effects the following:

- (a) a change of its name;
- (b) an amalgamation of the corporation with one or more other corporations;
- (c) a continuance under the laws of another jurisdiction as if it had been incorporated under the laws of that other jurisdiction.

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- (2) The Registrar may:
- (a) issue a certificate with respect to an amendment mentioned in subsection (1) in a form adapted to the circumstances; and
 - (b) if the Registrar considers it to be in the public interest, publish a notice of the certificate mentioned in clause (a) in the prescribed manner.

Extrajurisdictional annual return

20-21 Every extrajurisdictional corporation shall, on the prescribed date, send to the Registrar an annual return containing the prescribed information.

DIVISION 5**Disabilities and Penalties****Unregistered extrajurisdictional corporation incapable of maintaining actions**

20-22(1) In this section, “**court**” means any court.

- (2) This section does not apply to a Canada corporation.
- (3) An extrajurisdictional corporation that is not registered pursuant to this Act is not capable of commencing or maintaining any action or other proceeding in a court with respect to a contract made in whole or in part in Saskatchewan in the course of, or in connection with, its business.
- (4) In any action or proceeding, the onus is on the extrajurisdictional corporation to prove that it was registered.
- (5) If an extrajurisdictional corporation was struck from the Corporate Registry but is restored pursuant to this Act, any action or proceeding mentioned in subsection (4) may be maintained as if the corporation had been restored before the commencement of the action or proceeding.
- (6) If an action or other proceeding has been dismissed or otherwise decided against an extrajurisdictional corporation on the grounds that an act or transaction of the corporation was invalid or prohibited by reason of the corporation not having been registered pursuant to this Act, the corporation may, on becoming registered pursuant to this Act and on obtaining leave of the court, maintain a new action or other proceeding as if no judgment had been rendered or entered.

Acts of unregistered extrajurisdictional corporation not invalid

20-23 No act of an extrajurisdictional corporation, including a transfer of property, rights or interests to or by the corporation, is invalid by reason only that:

- (a) the corporation was not registered pursuant to this Act; or
- (b) the act or transfer is contrary to or not authorized by its charter or similar record or any law of the jurisdiction in which the corporation is incorporated.

DIVISION 6

Special Rules Respecting Extraprovincial Matters**Definitions for Division**

20-24 In this Division:

“extraprovincial matters” means:

- (a) matters pertaining to extraprovincial corporations set out in this Part, Part 22 and in the regulations made pursuant to section 20-26; and
- (b) matters pursuant to the laws of another jurisdiction in Canada that are similar to the matters set out in this Part, Part 22 and the regulations made pursuant to section 20-26;

“extraprovincial registrar” means a person in a jurisdiction in Canada who performs a function in that jurisdiction similar to the function that the Registrar performs pursuant to this Act.

Agreements

20-25(1) The minister may enter into an agreement with an extraprovincial registrar to address the following matters:

- (a) the collection by the extraprovincial registrar of applications, information, forms, notices, documents, fees or other things relating to extraprovincial matters mentioned in clause (a) of the definition of “extraprovincial matters” in section 20-24 for the Registrar and any matter relating to the collection of those things and their transmission to the Registrar;
- (b) the collection by the Registrar of applications, information, forms, notices, documents, fees or other things pursuant to the laws of another jurisdiction in Canada relating to extraprovincial matters mentioned in clause (b) of the definition of “extraprovincial matters” in section 20-24 for the extraprovincial registrar of that jurisdiction and any matter relating to the collection of those things and their transmission to the extraprovincial registrar.

(2) An agreement mentioned in subsection (1) may provide for any matter the minister considers appropriate, including describing the powers and duties of the Registrar and the extraprovincial registrar with respect to the matters addressed in the agreement.

Regulations for Division

20-26 The Lieutenant Governor in Council may make regulations:

- (a) classifying or otherwise designating those extraprovincial registrars to which a regulation made pursuant to this section applies;
- (b) classifying or otherwise designating those extraprovincial corporations to which a regulation made pursuant to this section applies;
- (c) respecting the collection by the Registrar of applications, information, forms, notices, documents, fees or other things pursuant to the laws of another jurisdiction in Canada relating to extraprovincial matters mentioned in clause (b) of the definition of “extraprovincial matters” in section 20-24 for the extraprovincial registrar and their transmission to the extraprovincial registrar;

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- (d) respecting the registration of and other matters pertaining to extraprovincial corporations, including regulations respecting:
- (i) applications for registration of extraprovincial corporations;
 - (ii) annual returns and other returns of extraprovincial corporations;
 - (iii) the reinstatement of registrations of extraprovincial corporations;
 - (iv) changes in the name, charter, registered office, directors or attorneys for service of extraprovincial corporations;
 - (v) amalgamations of extraprovincial corporations;
 - (vi) liquidation of extraprovincial corporations; and
 - (vii) the cancellation of registrations of extraprovincial corporations;
- (e) respecting forms that may be required for the purposes of regulations made pursuant to this section;
- (f) respecting the documentation to be issued by the Registrar;
- (g) respecting the providing of applications, information, forms, notices, documents, fees and other things to the Registrar;
- (h) exempting an extraprovincial corporation from the operation of all or part of this Part and Part 22;
- (i) providing that a provision of this Act or a provision of a regulation made pursuant to another section of this Act does not apply with respect to extraprovincial corporations;
- (j) respecting the retention of documents by applicants;
- (k) defining, enlarging or restricting the meaning of any word or expression used but not defined in this Part or in Part 22;
- (l) exempting the Registrar from any enactment restricting or prohibiting the disclosure or sharing of information, with respect to the disclosure or sharing of information between the Registrar and an extraprovincial registrar;
- (m) respecting any other matter the Lieutenant Governor in Council considers necessary for carrying out the provisions of this Division.

Regulations prevail

20-27 If there is a conflict or inconsistency between a regulation made pursuant to section 20-26 and another provision of this Act or a regulation made pursuant to another section of this Act, the regulation made pursuant to section 20-26 prevails to the extent of the conflict or inconsistency.

PART 21**Other Legislated Entities****Definition for Part**

21-1 In this Part, “**other legislated entity**” means a business, association, body corporate or other prescribed body that is not governed by any other Part of this Act.

Registration of other entities

21-2 Subject to the regulations, if an other legislated entity applies to be filed in the Corporate Registry pursuant to this Act, the Registrar may file the other legislated entity pursuant to this Act if:

- (a) the Registrar is satisfied that it is in the public interest to file the entity pursuant to this Act; and
- (b) any other prescribed requirements are met.

Regulations

21-3 The Lieutenant Governor in Council may make regulations:

- (a) prescribing any business, association or other body, including any class of business, association or other body, that can be filed as an other legislated entity;
- (b) prescribing any requirements for the purposes of section 21-2;
- (c) exempting an other legislated entity from any provision of this Act or the regulations;
- (d) modifying the application of any provision of this Act or the regulations with respect to other legislated entities;
- (e) respecting any applications, returns or other documents for other legislated entities;
- (f) prescribing forms for the purposes of this Part;
- (g) defining, enlarging or restricting the meaning of any word or expression used in this Part but not defined in this Part;
- (h) respecting any other matter the Lieutenant Governor in Council considers necessary for carrying out the provisions of this Part.

PART 22

Administration

DIVISION 1

Registrar and Registrar's duties**Appointment of Registrar**

22-1(1) The minister may, by order, appoint:

- (a) a Registrar of Corporations; and
 - (b) one or more Deputy Registrars.
- (2) The Registrar is responsible for:
- (a) under the direction of the minister, supervising the operation of the Corporate Registry;
 - (b) maintaining all documents within the Corporate Registry; and
 - (c) performing any additional functions or responsibilities assigned to the Registrar by this Act, the regulations, any other Act or the minister.
- (3) The Registrar is an employee and agent of the Crown and all actions taken by the Registrar pursuant to this Act, the regulations or any other Act are taken on behalf of the Crown.

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- (4) A Deputy Registrar shall act under the direction of the Registrar.
 - (5) If the Registrar is absent or unable to act or the office of the Registrar is vacant, a Deputy Registrar may exercise all the powers and shall perform all of the functions or responsibilities of the Registrar, including any statutory duties imposed on the Registrar by this Act or any other Act.
 - (6) The Registrar may, in writing, authorize any person to perform any of the functions or responsibilities imposed, including statutory duties, or to exercise any of the powers conferred on the Registrar by this Act or any other Act.
 - (7) The performance or exercise by a person authorized pursuant to subsection (6) of the functions or responsibilities imposed or powers conferred on the Registrar by this Act or any other Act is deemed to be a performance or exercise by the Registrar.
 - (8) The Registrar may, in writing, set any limit or condition on an authorization pursuant to this section that the Registrar considers reasonable.
 - (9) No authorization pursuant to subsection (6) prevents the exercise of any power, function or responsibility by the Registrar.
 - (10) No person shall seek to direct the Registrar in the performance of any statutory duty imposed on the Registrar by this Act or any other Act.

Prohibition of officers acting in conflict with responsibilities

22-2 None of the Registrar, any Deputy Registrar or any person operating under authorization from the Registrar shall, in conflict with that individual's duties pursuant to this Act or other than in an official capacity:

- (a) directly or indirectly act as the agent of any person with respect to any application, registration or other filing with respect to the Corporate Registry;
- (b) provide advice respecting the operation of the Corporate Registry for fee, reward or otherwise;
- (c) practise as a barrister or solicitor; or
- (d) serve as a director or officer of a corporation, other than a corporation whose shares are solely owned by the individual mentioned in this section, and that individual's spouse, parent child or other family member.

Fees and charges

22-3(1) This section is subject to section 6 of *The Operation of Public Registry Statutes Act*.

- (2) The minister may, by order, establish:
 - (a) the fees, charges and taxes payable with respect to all services provided pursuant to this Act or provided by the Registrar pursuant to any other Act; and
 - (b) the method of payment of those fees, charges and taxes.
- (3) The minister shall cause notice of the fees, charges and taxes established pursuant to subsection (2) to be made public in any manner that the minister considers appropriate to bring the fees, charges and taxes to the attention of the public.
- (4) Notwithstanding subsection (2), the Registrar may enter into an agreement with a person to provide a special service to that person if, in the opinion of the Registrar, a fee, charge or tax mentioned in that subsection is not adequate to allow the Registrar to provide that service to the person.

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- (5) If the Registrar considers it appropriate or necessary, the Registrar may:
 - (a) waive any fees, charges or taxes, in whole or in part; or
 - (b) refund any fees, charges or taxes, in whole or in part.
 - (6) The Registrar is not required to perform any function pursuant to this Act or the regulations until the appropriate fee, charge or tax is paid or arrangements for its payment are made.
 - (7) All revenues derived from fees, charges or taxes imposed or collected pursuant to this Act are to be paid to and are the property of the Crown, unless the Lieutenant Governor in Council directs otherwise.

Suspension of Corporate Registry functions

22-4(1) Notwithstanding any other provision of this Act, the regulations or any other Act respecting the Corporate Registry, if, in the opinion of the Registrar or the minister, the circumstances are such that it is not practical to provide all or any Corporate Registry services or functions, the Registrar or minister may, by order, suspend all or any of those services or functions for the period during which, in the opinion of the Registrar or the minister, those circumstances prevail.

- (2) An order of the Registrar or the minister made pursuant to subsection (1):
 - (a) is to identify the Corporate Registry services or functions that are being suspended and the date and time that those services or functions are suspended;
 - (b) is to be made public in any manner that the Registrar or minister considers appropriate to bring the order to the attention of the public; and
 - (c) notwithstanding any other provision of this Act or any other Act or law, may suspend Corporate Registry services and functions as at a date not more than 30 days before the day the order is made.
- (3) The Registrar or minister may, by order, recommence all or any suspended Corporate Registry services and functions effective as at any date and time the Registrar or minister considers appropriate.
- (4) An order of the Registrar or minister made pursuant to subsection (3):
 - (a) is to identify the Corporate Registry services and functions that are being recommenced and the date and time that those services and functions are recommenced; and
 - (b) is to be made public in any manner that the Registrar or minister considers appropriate to bring the order to the attention of the public.
- (5) Subject to subsection (6), an order made pursuant to this section comes into force on the date it is made.
- (6) In the case of an order that suspends the Corporate Registry services or functions as at a date before the order is made, the order may be made retroactive to a date not more than 30 days before the day the order is made and, in that case, the order is deemed to have been in force on and from that date.
- (7) The Registrar or the minister shall take any other steps the Registrar or minister considers necessary to bring an order of the Registrar or minister pursuant to this section to the attention of the public.
- (8) If there is any conflict between an order made pursuant to this section and any provisions of this Act, the regulations, other than regulations made pursuant to clause 22-26(cc), or any other Act, regulations or law, the order prevails.

Transitional

22-5(1) In this section, “**former Director**” means the person who was the Director pursuant to *The Business Corporations Act* on the day before the coming into force of this section and includes any person who was a Deputy Director pursuant to *The Business Corporations Act* on the day before the coming into force of this section.

(2) Any activity undertaken by the former Director and not completed before the coming into force of this section may be continued by the Registrar or any Deputy Registrar after the coming into force of this section as if it had been undertaken by the Registrar after the coming into force of this section.

(3) Every number, certificate, order, approval, notice and other document that was issued by the former Director, and every registration, decision or other action made or taken by the former Director, pursuant to *The Business Corporations Act* or any other Act that imposes or confers a duty, power or function on the former Director before the coming into force of this section that is valid on the day before the coming into force of this section is continued and may be dealt with as if it were issued, made or taken by the Registrar.

(4) Unless the context requires otherwise, when applying another enactment to a matter governed by this Act:

(a) a reference in that other enactment to *The Business Corporations Act* is deemed to be a reference to this Act; and

(b) a reference in that other enactment to the Director of Corporations is deemed to be a reference to the Registrar of Corporations.

(5) Without limiting the generality of subsection (4), a reference in an enactment to a corporation that is incorporated, continued, amalgamated, registered, dissolved or otherwise dealt with pursuant to this Act is deemed to include a corporation that was incorporated, continued, amalgamated, registered, dissolved or otherwise dealt with pursuant to *The Business Corporations Act*.

Immunity

22-6(1) In this section:

“**former Deputy Registrar**” includes any person who was, at any time, the Deputy Director pursuant to *The Business Corporations Act* or any predecessor Act respecting business corporations;

“**former Registrar**” includes any person who was, at any time, the Director pursuant to *The Business Corporations Act* or any predecessor Act respecting business corporations.

(2) Except as otherwise provided in this Act, no action or proceeding lies or shall be commenced against the Crown, the minister, the Registrar, any Deputy Registrar, any former Registrar, any former Deputy Registrar, any other person authorized to act on behalf of the Registrar pursuant to subsection 22-1(6) or any employee of the Crown if that person is acting pursuant to the authority of this Act, the regulations or any other Act, for anything in good faith done, caused or permitted or authorized to be done, attempted to be done or omitted to be done by that person or by any of those persons pursuant to or in the exercise or supposed exercise of any power conferred by this Act, the regulations or any other Act or in the carrying out or supposed carrying out of any responsibility imposed by this Act, the regulations or any other Act.

Seal

22-7 The Lieutenant Governor in Council may prescribe a seal for use by the Registrar in the performance of the Registrar's duties.

DIVISION 2

Documents**Corporate Registry**

22-8(1) The register of corporations that the Registrar was required to maintain pursuant to *The Business Corporations Act* is continued as the Corporate Registry.

(2) The Corporate Registry includes the following:

- (a) subject to subsection (3), the name of every corporation that is:
 - (i) incorporated pursuant to this Act;
 - (ii) registered pursuant to this Act;
 - (iii) immediately before the coming into force of this Act, on the register of corporations in accordance with *The Business Corporations Act*;
 - (iv) continued as a corporation in accordance with section 14-17 or 14-18;
 - (v) revived in accordance with section 16-2; or
 - (vi) restored to the Corporate Registry pursuant to section 22-19;
- (b) the name of every other legislated entity that is filed pursuant to Part 21;
- (c) with respect to a corporation described in clause (a) or any other legislated entity described in clause (b), all documents and information submitted to the Registrar pursuant to this Act and the regulations;
- (d) all documents created in the Corporate Registry as the result of any registration, filing or correction made pursuant to this Act;
- (e) any other prescribed document or information.

(3) The Corporate Registry does not include any documents in draft form, including a document saved through an electronic submission method before the document is submitted to the Registrar for registration.

(4) The Corporate Registry is a public registry of the people of Saskatchewan.

(5) All information in the Corporate Registry is the property of the Government of Saskatchewan.

Documents under *The Companies Act* or *The Business Corporations Act* become documents under this Act

22-9 Every document kept, filed or registered by the Registrar of Companies pursuant to *The Companies Act* or the Director pursuant to *The Business Corporations Act* is deemed to be a document sent to the Registrar as required by this Act.

Right to inspect and obtain copies

22-10 Any person may, in the manner and to the extent permitted by the Registrar:

- (a) conduct a search of the Corporate Registry according to:
 - (i) the name of a corporation or the number assigned to the corporation by the Registrar;
 - (ii) the name or alternate name of an extraprovincial corporation or the number assigned to the extraprovincial corporation by the Registrar;
 - (iii) the name of an other legislated entity registered pursuant to Part 21 or a number assigned to the other legislated entity by the Registrar; or
 - (iv) any other prescribed criteria;
- (b) inspect any document required by this Act or the regulations to be sent to the Registrar;
- (c) obtain a copy of all or any part of a document mentioned in clause (b);
- (d) require that a copy of all or any part of a document mentioned in clause (b) be certified in accordance with section 22-13.

Retention of documents

22-11(1) Subject to subsection (2), the Registrar is not required to produce or retain any document respecting a corporation or other legislated entity, other than a certificate and attached articles or statement filed pursuant to section 19-13, after the expiration of the prescribed period.

(2) If a corporation or other legislated entity is struck from the Corporate Registry, the Registrar is not required to produce or retain any document respecting that corporation or other legislated entity after the expiration of the prescribed period.

Lost or destroyed documents

22-12 If the Registrar is required to provide a document on request pursuant to this Act and, after the request, the Registrar is unable to provide the document as a result of the document having been lost, mislaid or destroyed, the Registrar:

- (a) must provide to the person making the request, a record to that effect; and
- (b) may produce, instead of the lost, mislaid or destroyed document, whatever evidence relating to the document is available to the Registrar.

Certificate of Registrar

22-13(1) The Registrar may provide any person with a certificate stating that:

- (a) a document required to be sent to the Registrar pursuant to this Act has or has not been received by the Registrar;
- (b) a name, whether that of a corporation or not, is or is not on the Corporate Registry;
- (c) a name, whether that of a corporation or not, was or was not on the Corporate Registry on a stated date.

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- (2) If this Act requires or authorizes the Registrar to issue a certificate or to certify any fact, the certificate or the certification must be signed by the Registrar or by a Deputy Registrar.
 - (3) A signature mentioned in subsection (2) may be produced by any means, whether graphic, electronic, digital, mechanical or otherwise.
 - (4) Except in a proceeding pursuant to section 16-5, without proof of the office or signature of the person purporting to have signed the certificate or certification:
 - (a) a certificate or certification mentioned in subsection (2) is admissible in evidence as conclusive proof of the facts stated in the certificate or certification; and
 - (b) if this Act requires or authorizes the Registrar to issue a certified copy of any document or extract from a document, the certified copy is admissible in evidence as proof, in the absence of evidence to the contrary, of its contents.

Registrar may refuse or accept certain documents

22-14 Notwithstanding the requirements of this Act or the regulations, the Registrar may:

- (a) refuse to receive, file or register a document that is submitted to the Registrar, if the Registrar is of opinion that the document does not meet the requirements of, or is inconsistent with the purpose and intent of, this Act or the regulations; and
- (b) receive, file or register a document that is submitted to the Registrar, if the Registrar is of the opinion that the document meets the requirements of, or is consistent with the purposes and intent of, this Act or the regulations.

Correction of errors

22-15(1) The Registrar may correct an error or omission in the Corporate Registry if the Registrar:

- (a) is satisfied that an error or omission exists; and
 - (b) is satisfied as to the true facts that ought to have been recorded into the Corporate Registry.
- (2) Subsection (1) applies whether or not the error or omission was made by:
 - (a) a person who submitted a document to the Registrar for filing or registration; or
 - (b) the Registrar.
 - (3) Any correction made by the Registrar pursuant to this section:
 - (a) must be shown in the Corporate Registry as a correction, with the date and time of the correction noted by the Registrar; and
 - (b) must be verified by affidavit or other evidence that is determined by the Registrar to be appropriate to support the correction.

Registrar's prohibition

22-16(1) The Registrar may prohibit, on any terms and conditions that the Registrar considers appropriate, the filing or registering of any document in the Corporate Registry with respect to a corporation if:

- (a) it appears necessary to the Registrar to prevent any contravention of this Act, the regulations, any other Act, any regulation made pursuant to any other Act, any Act of the Parliament of Canada or any regulation made pursuant to any Act of the Parliament of Canada;
- (b) the corporation is subject to an application or proceeding before the court pursuant to this Act and the Registrar considers it necessary to prohibit the filing or registering of any document in the Corporate Registry until the application or proceeding is concluded or otherwise resolved;
- (c) the Registrar considers it necessary to protect the proper operation of the Corporate Registry; or
- (d) any other prescribed circumstances exist.

(2) The Registrar may prohibit a person from filing or registering any document in the Corporate Registry, on any terms and conditions that the Registrar considers appropriate, if:

- (a) the Registrar is satisfied that a person has contravened a provision of this Act or the regulations;
- (b) it appears necessary to the Registrar to prevent any contravention of this Act, the regulations, any other Act, any regulation made pursuant to any other Act, any Act of the Parliament of Canada or any regulation made pursuant to any Act of the Parliament of Canada;
- (c) the person has, or has attempted to, file or register a document with respect to any matter in which the person is not an interested party; or
- (d) any other prescribed circumstances exist.

(3) The Registrar may, at any time, withdraw a prohibition made by the Registrar pursuant to this section.

Means of filing

22-17 A notice or document required or permitted by this Act to be filed with the Registrar must:

- (a) be submitted to the Registrar for filing in the prescribed manner;
- (b) in the opinion of the Registrar, be legible and suitable for photographing or for electronic or digital imaging or storage; and
- (c) be in the English language or be filed with an English translation verified in a manner satisfactory to the Registrar.

Proof required by Registrar

22-18 The Registrar may require that a document, or information contained in a document, required by this Act or the regulations to be sent to the Registrar be verified by affidavit or other evidence that is determined by the Registrar to be appropriate.

Striking name of corporation off the Corporate Registry

22-19(1) The Registrar may strike the name of a corporation off the Corporate Registry if:

- (a) the Registrar does not receive any return, notice or other document or fee required by this Act or the regulations to be sent to the Registrar;
- (b) the corporation gives notice to the Registrar that it has ceased to carry on business in Saskatchewan;
- (c) the corporation is not entitled to carry on business under the Act of incorporation of the jurisdiction in which it was incorporated;
- (d) the corporation is issued a certificate of discontinuance pursuant to section 14-19;
- (e) the corporation is dissolved;
- (f) the corporation does not comply with a direction of the Registrar pursuant to section 20-12;
- (g) the corporation is amalgamated with one or more other corporations;
- (h) the corporation does not meet or carry out any condition, undertaking or acknowledgment imposed pursuant to this Act or the regulations as a requirement in relation to its name;
- (i) the corporation is bankrupt within the meaning of the *Bankruptcy and Insolvency Act* (Canada);
- (j) the Registrar registered the corporation by error; or
- (k) in the case of a corporation, other than an extraprovincial corporation, the corporation:
 - (i) has not commenced business within 3 years after the date shown in its certificate of incorporation; or
 - (ii) has not carried on its business for three consecutive years.

(2) If the Registrar is of the opinion that a corporation is in default pursuant to clause (1)(a), the Registrar shall send to the corporation a notice advising the corporation of the default and stating that, unless the default is remedied within 30 days after the date of the notice, the name of the corporation will be struck off the Corporate Registry.

(3) Section 19-5 applies, with any necessary modification, to the notice mentioned in subsection (2) but, in the case of an extraprovincial corporation, the notice may be sent by registered mail to the registered office of the corporation within or outside of Saskatchewan or to the attorney appointed in accordance with section 20-17.

(4) After the expiry of the time mentioned in the notice, the Registrar may strike the name of the corporation off the Corporate Registry and the Registrar may publish notice of the striking of the name of the corporation off the Corporate Registry in the prescribed manner.

(5) If the name of a corporation is struck off the Corporate Registry pursuant to this Act, the Registrar may, on receipt of an application containing the prescribed information, restore the name of the corporation to the Corporate Registry and may issue a certificate in a form adapted to the circumstances.

Liability of corporation continues

22-20 If the name of a corporation is struck off the Corporate Registry, the liability of the corporation and of every director or officer or shareholder of the corporation continues and may be enforced as if the name of the corporation had not been struck off the Corporate Registry.

DIVISION 3

Offences and Penalties**General offences**

22-21(1) A person who, without reasonable cause, contravenes any provision of this Act or the regulations for which no other penalty is specifically provided is guilty of an offence and liable on summary conviction to:

- (a) a fine of not more than \$10,000;
- (b) imprisonment for a term of not more than 6 months; or
- (c) both the fine and imprisonment.

(2) If a body corporate commits an offence pursuant to this Act or the regulations, any director or officer of that body corporate who directed, authorized, assented to, acquiesced in or participated in the commission of the offence is guilty of the offence and liable on summary conviction to the penalties mentioned in subsection (1), whether or not the corporation has been prosecuted or convicted.

Offences re use of names

22-22(1) Subject to subsection 2-7(2), no person shall carry on business under a name that includes “Limited”, “Limitée”, “Incorporated”, “Incorporée” or “Corporation”, “Ltd.”, “Ltée”, “Inc.” or “Corp.”, whether or not the name is that of a corporation, unless:

- (a) the name is on the Corporate Registry;
- (b) the name is the name of a corporation that is exempted from registration pursuant to this Act; or
- (c) the name is the name of a limited partnership registered pursuant to *The Business Names Registration Act* and does not have as part of the name “Corporation”, “Inc.” or “Corp.”.

(2) Subject to subsection 2-7(2), no person shall carry on business under a name that does not include “Limited”, “Limitée”, “Incorporated”, “Incorporée” or “Corporation”, “Ltd.”, “Ltée”, “Inc.” or “Corp.”, if the name is the name of a corporation, unless:

- (a) the name is on the Corporate Registry; or
- (b) the name is the name of a corporation that is exempted from registration pursuant to this Act.

(3) No person shall carry on business under a name that does not include “Limited”, “Limitée”, “Incorporated”, “Incorporée”, “Ltd.” or “Ltée”, if the name is the name of a limited partnership, unless the limited partnership is registered pursuant to *The Business Names Registration Act*.

Offences with respect to reports

22-23(1) No person shall make or assist in making a report, return, notice or other document required by this Act or the regulations to be sent to the Registrar or to any other person that:

- (a) contains an untrue statement of a material fact; or
- (b) omits to state a material fact required in the document or necessary to make a statement contained in the document not misleading in the light of the circumstances in which it was made.

(2) No person is guilty of an offence pursuant to subsection (1) if the untrue statement or omission was unknown to the person and in the exercise of reasonable diligence could not have been known to the person.

Order to comply, time limit, etc.

22-24(1) If a person is guilty of an offence pursuant to this Act or the regulations, any court in which proceedings with respect to the offence are taken may, in addition to any punishment it may impose, order that person to comply with the provisions of this Act or the regulations for the contravention of which the person has been convicted.

(2) A prosecution for an offence pursuant to this Act may be commenced at any time within 2 years after the time when the subject-matter of the complaint arose.

(3) No civil remedy for an act or omission is suspended or affected by reason that the act or omission is an offence pursuant to this Act.

DIVISION 4

Notice of Application to be Given to Registrar**Notice to be given to Registrar**

22-25 Notwithstanding any other provision of this Act, if an application is made to the court pursuant to this Act that would require the Registrar to carry out an action, the person making that application shall provide the Registrar with notice of the application.

DIVISION 5

Regulations**Regulations**

22-26 The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act, but not defined by this Act;
- (b) respecting the manner of publication of any notice, document or other information that is required to be published pursuant to this Act, including any content or other requirements;
- (c) prescribing the form, format or contents of any notices or documents required to be sent to or issued by the Registrar;
- (d) prescribing the form, format or contents of any notice or other document sent to or by the Registrar by fax or other electronic transmission;
- (e) respecting the sending, filing or posting of notices or other documents, including the sending, filing or posting of notices or other documents by fax or other method of electronic transmission;

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- (f) prescribing the qualifications of persons eligible to be appointed as an auditor of a corporation;
 - (g) prescribing rules with respect to exemptions permitted by this Act;
 - (h) exempting any corporation or class of corporations from any provision of this Act;
 - (i) respecting the names of corporations and extraprovincial corporations, including, without limiting the generality of the foregoing, regulations:
 - (i) prohibiting the use of any name or any words or expressions in a name;
 - (ii) prescribing the punctuation marks and other marks that may form part of a name;
 - (j) respecting the circumstances and conditions under which a name may be searched for availability, reserved and used;
 - (k) prescribing circumstances for the purposes of clause 1-3(1)(c);
 - (l) for the purposes of sections 2-12 and 20-12:
 - (i) prescribing the types of costs for which compensation may be paid where a change of name is directed;
 - (ii) governing the procedure for making a claim for compensation;
 - (m) respecting common business identifiers for corporations, including:
 - (i) respecting the establishment or adoption of a system of common business identifiers for corporations or a class of corporations;
 - (ii) prescribing the manner in which common business identifiers are assigned to corporations or a class of corporations;
 - (iii) requiring the use by corporations or a class of corporations of common business identifiers and prescribing the manner in which the common business identifiers are to be used;
 - (iv) authorizing the minister to enter into agreements with the Government of Canada, the government of any other province or territory of Canada or the government of any municipality to integrate or synchronize the system of common business identifiers with a system of common business identifiers used by that other government;
 - (v) authorizing the minister to disclose to the Government of Canada, the government of any other province or territory of Canada or the government of any municipality any information received by the Registrar pursuant to this Act for any purpose that is related to the carrying out of any agreement entered into pursuant to subclause (iv) and that the minister considers appropriate and authorizing the minister to delegate the minister's powers pursuant to this subclause to the Registrar;
 - (vi) providing that the regulations made pursuant to this clause prevail in the case of any inconsistency or conflict with any other Act or any regulations made pursuant to another Act;

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- (n) respecting registers of individuals with significant control over a corporation, including prescribing:
- (i) the form of the register;
 - (ii) information for the purposes of clause 4-4(1)(e);
 - (iii) classes for the purposes of clause 4-4(6)(b); and
 - (iv) steps to be taken by a corporation for the purposes of subsection 4-4(2) or section 4-5;
- (o) prescribing investigative bodies for the purposes of clause 4-7(2)(d);
- (p) prescribing offences or categories of offences for the purposes of subsection 4-7(3);
- (q) prescribing information for the purposes of clause 4-8(1)(g);
- (r) prescribing persons for the purposes of the definition of “insider” in section 10-1;
- (s) respecting section 11-16, including:
- (i) prescribing classes of corporation;
 - (ii) prescribing information to be provided to shareholders;
- (t) respecting the destruction, by the Registrar, of documents in the Corporate Registry;
- (u) prescribing circumstances for the purposes of clause (j) in the definition of “solicit” or “solicitation” in section 12-1;
- (v) prescribing instances where the articles of amalgamation in a vertical and horizontal short-form amalgamation do not have to be the same as the articles of the amalgamating holding corporation;
- (w) for the purposes of subsection 14-14(3):
- (i) prescribing the amount in excess of which creditors are required to be provided notice of amalgamation; and
 - (ii) prescribing the manner in which the notice is to be published;
- (x) prescribing documents or information for the purposes of subsection 22-8(2);
- (y) prescribing criteria for the purposes of section 22-10;
- (z) prescribing the period for the purposes of section 22-11;
- (aa) respecting electronic attendance at shareholder meetings or the holding of meetings by electronic means;
- (bb) respecting electronic voting at shareholder meetings;
- (cc) respecting the suspension of Corporate Registry services and functions and the recommencement of Corporate Registry services or functions, including:
- (i) prescribing procedures, in addition to those set out in this Act, for suspending Corporate Registry services and functions and recommencing Corporate Registry services and functions; and
 - (ii) prescribing any other matter or thing that the Lieutenant Governor in Council considers necessary respecting the suspension of Corporate Registry services and functions and recommencing Corporate Registry services and functions;

(dd) prescribing any matter or thing required or authorized by this Act to be prescribed in the regulations;

(ee) respecting any other matter or thing that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.

PART 23

**Repeal, Consequential Amendments, Transitional
and Coming into Force**

DIVISION 1

Repeal

RSS 1978, c B-10 repealed

23-1 *The Business Corporations Act* is repealed.

SS 2020, c 1 repealed

23-2 *The Business Corporations Amendment Act, 2020* is repealed.

SS 2010, c B-12 repealed

23-3 *The Business Statutes Administration Transfer Act* is repealed.

RSS 1978, c C-23 repealed

23-4 *The Companies Act* is repealed.

RSS 1978, c C-24 repealed

23-5 *The Companies Winding Up Act* is repealed.

DIVISION 2

Consequential Amendments

RSS 1978, c B-11 amended

23-6(1) *The Business Names Registration Act* is amended in the manner set forth in this section.

(2) Clause 2(e) is amended by striking out “Director of Corporations” and substituting “Registrar of Corporations”.

(3) Clause 8(1)(b) is amended by striking out “The Business Corporations Act” and substituting “The Business Corporations Act, 2020”.

(4) Subsection 11(2) is amended:

(a) in clause (a) by striking out “The Business Corporations Act” and substituting “The Business Corporations Act, 2020”; and

(b) in clause (b) by striking out “The Business Corporations Act” and substituting “The Business Corporations Act, 2020”.

SS 1999, c C-4.01, section 80 amended

23-7 Subsection 80(1) of *The Cemeteries Act, 1999* is repealed and the following substituted:

“(1) The minister may, at any time after a managing administrator has been appointed for an owner that is a corporation, by order require the Registrar of Corporations to strike the name of the corporation off the Corporate Registry, and the Registrar shall immediately comply with the order”.

SS 2002, c C-6.2, section 41 amended

23-8 Section 41 of *The Charitable Fund-raising Businesses Act* is amended by striking out “Part II of *The Business Corporations Act*” and substituting “Part 20 of *The Business Corporations Act, 2020*”.

RSS 1978, c C-15, section 22 amended

23-9 Clause 22(1)(f) of *The Collection Agents Act* is repealed and the following substituted:

“(f) any bank to which the *Bank Act* (Canada) applies, or a loan corporation, financing corporation or trust corporation licensed pursuant to *The Trust and Loan Corporations Act, 1997*, or to the employees of any of those entities in the regular course of their employment”.

SS 1984-85-86, c C-45.1, section 243 amended

23-10 Subsection 243(1) of *The Credit Union Act, 1985* is repealed and the following substituted:

“(1) *The Business Corporations Act, 2020* and *The Trust and Loan Corporations Act, 1997* do not apply to a credit union incorporated, continued or registered pursuant to this Act”.

SS 1998, c C-45.2, new section 435

23-11 Section 435 of *The Credit Union Act, 1998* is repealed and the following substituted:

“Non-application of certain Acts

435 *The Business Corporations Act, 2020* and *The Trust and Loan Corporations Act, 1997* do not apply to a credit union incorporated, continued or registered pursuant to this Act”.

SS 2016, c C-45.3 amended

23-12(1) *The Credit Union Central of Saskatchewan Act, 2016* is amended in the manner set forth in this section.

(2) Subsection 9-6(1) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(3) Subsection 9-6(4) is amended:

(a) in the portion preceding clause (a) by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”; and

(b) in clause (a) by striking out “section 176 of *The Business Corporations Act*” and substituting “section 14-11 of *The Business Corporations Act, 2020*”.

(4) Clause 9-6(7)(b) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(5) Subclause 9-6(8)(b)(ii) is amended by striking out “the Director of Corporations pursuant to *The Business Corporations Act*” and substituting “the Registrar of Corporations”.

(6) Subsection 16-3(12) is amended by striking out “subsection 223(1) of *The Business Corporations Act*” and substituting “subsection 17-2(1) of *The Business Corporations Act, 2020*”.

(7) Clause 16-15(4)(k) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

SS 2010, c E-9.22, section 56 amended

23-13 Subsection 56(1) of *The Enforcement of Money Judgments Act* is amended by striking out “section 168 of *The Business Corporations Act*” and substituting “section 14-4 of *The Business Corporations Act, 2020*”.

SS 2013, c I-9.001 amended

23-14(1) *The Information Services Corporation Act* is amended in the manner set forth in this section.

(2) Subsection 2(1) is amended:

(a) in clause (h) by adding “or *The Business Corporations Act, 2020*” after “amalgamations pursuant to *The Business Corporations Act*”; and

(b) in clause (k) by striking out “section 19 of *The Business Corporations Act*” and substituting “section 4-1 of *The Business Corporations Act, 2020*”.

(3) Subsection 5(2) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(4) Clause 24(a) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

SS 2015, c I-9.11 amended

23-15(1) *The Insurance Act* is amended in the manner set forth in this section.

(2) Subsection 3-6(2) is amended by striking out “section 119 of *The Business Corporations Act*” and substituting “section 9-25 of *The Business Corporations Act, 2020*”.

(3) Clause 3-162(1)(c) is amended by striking out “section 119 of *The Business Corporations Act*” and substituting “section 9-25 of *The Business Corporations Act, 2020*”.

(4) Subclause 9-9(2)(d)(ii) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(5) Subsection 9-19(2) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

SS 1986, c L-0.2 amended

23-16(1) *The Labour-sponsored Venture Capital Corporations Act* is amended in the manner set forth in this section:

(2) Clause 2(1)(b) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(3) Subsection 4(1) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(4) Section 5 is amended:

(a) in clause (a) by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”; and

(b) in subclause (e)(x) by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

(5) Subsection 18(1.1) is amended by striking out “section 290 of *The Business Corporations Act*” and substituting “section 22-19 of *The Business Corporations Act, 2020*”.

(6) Section 29 is amended by striking out “*The Business Corporations Act* or *The Co-operatives Act*” and substituting “*The Business Corporations Act, 2020* or *The Co-operatives Act, 1996*”.

RSS 1978, c M-28, new section 28

23-17 Section 28 of *The Municipal Financing Corporation Act* is repealed and the following substituted:

“Non-application of *The Business Corporations Act, 2020* and *The Securities Act, 1988*
28 *The Business Corporations Act, 2020* and *The Securities Act, 1988* do not apply to the corporation”.

SS 1999, c N-4.001, new section 349

23-18 Section 349 of *The New Generation Co-operatives Act* is repealed and the following substituted:

“Non-application of certain Acts

349 *The Business Corporations Act, 2020* and *The Co-operatives Act, 1996* do not apply to a co-operative that is incorporated, continued or registered pursuant to this Act”.

SS 2013, c O-4.2 amended

23-19(1) *The Operation of Public Registry Statutes Act* is amended in the manner set forth in this section.

(2) Clause 2(1)(j) is amended:

(a) by repealing subclause (i) and substituting the following:

“(i) the Registrar of Corporations”; and

(b) by repealing subclause (ii).

(3) The following clause is added after clause 2(2)(a):

“(a.1) *The Business Corporations Act, 2020*”.

RSS 1978, c P-3 amended

23-20(1) *The Partnership Act* is amended in the manner set forth in this section.

(2) Clause 2(h) is amended by striking out “Director of Corporations” and substituting “Registrar of Corporations”.

(3) Subsection 50(3) is repealed and the following substituted:

“(3) There may be any number of limited partners in a limited partnership”.

(4) Subsection 85(3) is amended by striking out “subsection 204(8) of *The Business Corporations Act*” and substituting “subsection 16-4(8) of *The Business Corporations Act, 2020*”.

SS 1993, c P-6.2 amended

23-21(1) *The Personal Property Security Act, 1993* is amended in the manner set forth in this section.

(2) Subsection 64(1) is amended by striking out “‘Director’ means the Director appointed pursuant to *The Business Corporations Act*” and substituting “‘Registrar’ means the Registrar of Corporations”.

(3) Subsection 64(3) is amended:

(a) in clause (b) by striking out “Director” and substituting “Registrar”; and

(b) in clause (g) by striking out “Director” and substituting “Registrar”.

(4) Subclause 68(1)(c)(iii) is amended by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”.

SS 2017, c P-30.3, section 3-12 amended

23-22 Section 3-12 of *The Provincial Health Authority Act* is amended:

(a) in subsection (1) by striking out “*The Business Corporations Act*” and substituting “*The Business Corporations Act, 2020*”; and

(b) in clause (8)(b) by striking out “the Director of Corporations appointed pursuant to *The Business Corporations Act*” and substituting “the Registrar of Corporations”.

RSS 1978, c S-24, section 33 repealed

23-23 Section 33 of *The Saskatchewan Housing Corporation Act* is repealed.

SS 2000, c S-25.11 amended

23-24(1) *The Saskatchewan Indian Institute of Technologies Act* is amended in the manner set forth in this section.

(2) Subsection 15(1) is amended by striking out “the Director appointed pursuant to *The Business Corporations Act*” and substituting “the Registrar of Corporations”.

(3) Subsection 15(2) is amended by striking out “the Director appointed pursuant to *The Business Corporations Act*” and substituting “the Registrar of Corporations”.

SS 2013, c W-17.11, section 160 amended

23-25 Subsection 160(2) of *The Workers’ Compensation Act, 2013* is repealed and the following substituted:

“(2) The amount of assessments must be included among the debts that are to be paid pursuant to the *Bankruptcy and Insolvency Act* (Canada) and *The Trustee Act, 2009* in the distribution of the property in the case of an assignment or receiving order or death or in the distribution of the assets of a company being wound up”.

Schedules

23-26(1) The provisions listed in Schedule 1 of the Appendix are amended by striking out “*The Business Corporations Act*” wherever it appears and in each case substituting “*The Business Corporations Act, 2020*”.

(2) The provisions listed in Schedule 2 of the Appendix are amended by striking out “Director of Corporations” wherever it appears and in each case substituting “Registrar of Corporations”.

DIVISION 3

Coming into Force**Coming into force**

23-27 This Act comes into force by order of the Lieutenant Governor in Council.

Appendix

SCHEDULE 1

[Subsection 23-26(1)]

**Change “*The Business Corporations Act*”
to “*The Business Corporations Act, 2020*”**

| Act | Provision |
|--|------------------|
| <i>The Accounting Profession Act</i> SS 2014, c A-3.1 | 48(1) |
| <i>The Agrologists Act, 1994</i> SS 1994, c A-16.1 | 42(1) |
| <i>The Architects Act, 1996</i> SS 1996, c A-25.1 | 43(1) |
| <i>The Assessment Appraisers Act</i> SS 1995, c A-28.01 | 40(1) |
| <i>The Canadian Information Processing Society of Saskatchewan Act</i> SS 2005, c C-0.2 | 40(1) |
| <i>The Certified Management Consultants Act</i> SS 1998, c C-4.12 | 43(1) |
| <i>The Chiropractic Act, 1994</i> SS 1994, c C-10.1 | 50(1) |
| <i>The Cities Act</i> SS 2002, c C-11.1 | 116(2)(b)(ii) |
| <i>The Community Planning Profession Act, 2013</i> SS 2013, c C-21.1 | 48(1) |
| <i>The Condominium Property Act, 1993</i> SS 1993, c C-26.1 | 34(6) |
| <i>The Consumer Protection and Business Practices Act</i> SS 2013, c C-30.2 | 38(a)(iv) |

| Act | Provision |
|--|---|
| <i>The Criminal Enterprise Suppression Act</i> SS 2005, c C-46.1 | 8(f) 18 |
| <i>The Dental Disciplines Act</i> SS 1997, c D-4.1 | 47(1) |
| <i>The Dietitians Act</i> SS 2001, c D-27.1 | 43(1) |
| <i>The Direct Sellers Act</i> RSS 1978, c D-28 | 7.1(3) 14(2)(e) |
| <i>The Engineering and Geoscience Professions Act</i> SS 1996, c E-9.3 | 50(1) |
| <i>The Farm Financial Stability Act</i> SS 1989-90, c F-8.001 | 41(k)(i)(B) 64(b) |
| <i>The Forestry Professions Act</i> SS 2006, c F-19.2 | 43(1) |
| <i>The Funeral and Cremation Services Act</i> SS 1999, c F-23.3 | 26(4)(b) 41(1) |
| <i>The Health Districts Act</i> SS 1993, c H-0.01 | 2(h) |
| <i>The Land Surveyors and Professional Surveyors Act</i> SS 1995, c L-3.1 | 42(1) |
| <i>The League of Educational Administrators, Directors and Superintendents Act, 1991</i> SS 1990-91, c L-9.02 | 23(1) |
| <i>The Legal Profession Act, 1990</i> SS 1990-91, c L-10.1 | 91(1) |
| <i>The Licensed Practical Nurses Act, 2000</i> SS 2000, c L-14.2 | 45(1) |
| <i>The Medical Laboratory Technologists Act</i> SS 1995, c M-9.3 | 40(1) |
| <i>The Medical Profession Act, 1981</i> SS 1980-81, c M-10.1 | 37.1(1) 37.2(1)(c)(iii) 37.4(1)(c)(i)(A) 90(1) |
| <i>The Medical Radiation Technologists Act, 2006</i> SS 2006, c M-10.3 | 44(1) |
| <i>The Midwifery Act</i> SS 1999, c M-14.1 | 44(1) |
| <i>The Mortgage Brokerages and Mortgage Administrators Act</i> SS 2007, c M-20.1 | 69(2)(d)(ii) |

| Act | Provision |
|--|--|
| <i>The Municipalities Act</i> SS 2005, c M-36.1 | 142(2)(b)(ii) 294(1)(c)(i) |
| <i>The Northern Municipalities Act, 2010</i> SS 2010, c N-5.2 | 56(1) 160(2)(b)(ii) |
| <i>The Occupational Therapists Act, 1997</i> SS 1997, c O-1.11 | 43(1) |
| <i>The Optometry Act, 1985</i> SS 1984-85-86, c O-6.1 | 56(1) |
| <i>The Paramedics Act</i> SS 2007, c P-0.1 | 45(1) |
| <i>The Personal Care Homes Act</i> SS 1989-90, c P-6.01 | 14.5(1) |
| <i>The Pharmacy and Pharmacy Disciplines Act</i> SS 1996, c P-9.1 | 61(1) |
| <i>The Physical Therapists Act, 1998</i> SS 1998, c P-11.11 | 43(1) |
| <i>The Podiatry Act</i> SS 2003, c P-14.1 | 44(1) |
| <i>The Private Investigators and Security Guards Act, 1997</i> SS 1997, c P-26.01 | 12(2)(g) |
| <i>The Professional Corporations Act</i> SS 2001, c P-27.1 | 4(1) 6(1)(c)(iii) 8(1)(c)(i)(A) 21(1) |
| <i>The Psychologists Act, 1997</i> SS 1997, c P-36.01 | 45(1) |
| <i>The Real Estate Act</i> SS 1995, c R-1.3 | 16(1) 82(2)(b)(iii) |
| <i>The Registered Music Teachers Act, 2002</i> SS 2002, c R-11.1 | 40(1) |
| <i>The Registered Nurses Act, 1988</i> SS 1988-89, c R-12.2 | 44(1) |
| <i>The Registered Psychiatric Nurses Act</i> SS 1993, c R-13.1 | 43(1) |
| <i>The Registered Teachers Act</i> SS 2015, c R-15.1 | 52(1) |
| <i>The Respiratory Therapists Act</i> SS 2006, c R-22.0002 | 44(1) |
| <i>The Rural Municipal Administrators Act</i> RSS 1978, c R-25 | 31(1) |

| Act | Provision |
|--|--|
| <i>The Saskatchewan Applied Science Technologists and Technicians Act</i> SS 1997, c S-6.01 | 41(1) |
| <i>The Saskatchewan Technology Start-up Incentive Act</i> SS 2018, c S-33.1 | 2 31(2) |
| <i>The Saskatchewan Water Corporation Act</i> SS 2002, c S-35.01 | 21(2) |
| <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | 2(1)(qq)(iv) 135.4(2)(c)(iii) 135.4(3)(b)(ii)(B) 135.5(1)(c)(iii) |
| <i>The Social Workers Act</i> SS 1993, c S-52.1 | 45(1) |
| <i>The Speech-Language Pathologists and Audiologists Act</i> SS 1990-91, c S-56.2 | 42(1) |
| <i>The Teachers' Federation Act, 2006</i> SS 2006, c T-7.1 | 16(3) |
| <i>The Tobacco Damages and Health Care Costs Recovery Act</i> SS 2007, c T-14.2 | 2(3)(a) |
| <i>The Trust and Loan Corporations Act, 1997</i> SS 1997, c T-22.2 | 72(2)(d)(ii) |
| <i>The Urban Municipal Administrators Act</i> SS 1980-81, c U-8.1 | 39(1) |
| <i>The Veterinarians Act, 1987</i> SS 1986-87-88, c V-5.1 | 42(1) |
| <i>The Water Security Agency Act</i> SS 2005, c W-8.1 | 22(2) |

SCHEDULE 2
[Subsection 23-26(2)]

**Change “Director of Corporations”
to “Registrar of Corporations”**

| Act | Provision |
|--|---|
| <i>The Accounting Profession Act</i> SS 2014, c A-3.1 | 16(3) 16(4) 48(1) 49(1)(a) 49(2) 50 |
| <i>The Agrologists Act, 1994</i> SS 1994, c A-16.1 | 15(5) 17(3) 20 42(1) 43(1) 43(2) |
| <i>The Architects Act, 1996</i> SS 1996, c A-25.1 | 16(3) 16(5) 43(1) 44(1)(a) 44(2) 45 |
| <i>The Assessment Appraisers Act</i> SS 1995, c A-28.01 | 15(3) 15(5) 15.1(6) 40(1) 41(1)(a) 41(2) 42 |
| <i>The Canadian Information Processing Society of Saskatchewan Act</i> SS 2005, c C-0.2 | 15(3) 15(5) 40(1) 41(1)(a) 41(2) 42 |
| <i>The Canadian Institute of Management (Saskatchewan Division) Act</i> RSS 1978, c C-1 | 16(4) |
| <i>The Certified Management Consultants Act</i> SS 1998, c C-4.12 | 15(3) 15(5) 43(1) 44(1)(a) 44(2) 45 |

| Act | Provision |
|---|---|
| <i>The Chiropractic Act, 1994</i> SS 1994, c C-10.1 | 16(3) 16(4) 16(5) 16(6) 50(1) 51(1) 51(2) 53 |
| <i>The Community Planning Profession Act, 2013</i> SS 2013, c C-21.1 | 16(3) 16(4) 17(6) 48(1) 49(1)(a) 49(2) 50 |
| <i>The Condominium Property Act, 1993</i> SS 1993, c C-26.1 | 2(1)(n.1) |
| <i>The Dental Disciplines Act</i> SS 1997, c D-4.1 | 16(3) 16(5) 17(5) 47(1) 48(1)(a) 48(1)(b) 48(2) 49 |
| <i>The Dietitians Act</i> SS 2001, c D-27.1 | 15(3) 15(5) 16(5) 43(1) 44(1)(a) 44(2) 45 |
| <i>The Engineering and Geoscience Professions Act</i> SS 1996, c E-9.3 | 17(3) 17(5) 50(1) 51(1)(a) 51(2) 52 |
| <i>The Forestry Professions Act</i> SS 2006, c F-19.2 | 16(3) 16(5) 43(1) 44(1)(a) 44(2) 45 |

| Act | Provision |
|--|--|
| <i>The Funeral and Cremation Services Act</i> SS 1999, c F-23.3 | 38(2) 39(1) 39(1)(a) 39(2) 40(2)(b)(iii) 41(1) 42(1)(a) 42(1)(b) 42(2) |
| <i>The Land Surveyors and Professional Surveyors Act</i> SS 1995, c L-3.1 | 16(3) 16(5) 42(1) 43(1)(a) 43(2) 44 |
| <i>The League of Educational Administrators, Directors and Superintendents Act, 1991</i> SS 1990-91, c L-9.02 | 20(1) 20(2) 22(4) 24(1)(a) 24(1)(b) 24(2) 32 |
| <i>The Legal Profession Act, 1990</i> SS 1990-91, c L-10.1 | 88(1) 92(1) 92(2) |
| <i>The Libel and Slander Act</i> RSS 1978, c L-14 | 18 21(1) 22 23(3) 23(4) 23(5) 24 |
| <i>The Licensed Practical Nurses Act, 2000</i> SS 2000, c L-14.2 | 15(3) 15(5) 16(5) 45(1) 46(1)(a) 46(2) 47 |
| <i>The Medical Laboratory Technologists Act</i> SS 1995, c M-9.3 | 15(3) 15(5) 40(1) 41(1)(a) 41(2) 42 |

| Act | Provision |
|---|--|
| <i>The Medical Profession Act, 1981</i> SS 1980-81, c M-10.1 | 88(4) 89 91(1) 91(2) |
| <i>The Medical Radiation Technologists Act, 2006</i> SS 2006, c M-10.3 | 16(3) 16(4) 17(5) 44(1) 45(1)(a) 45(2) 46 |
| <i>The Midwifery Act</i> SS 1999, c M-14.1 | 15(3) 15(5) 16(5) 44(1) 45(1)(a) 45(2) 47 |
| <i>The Names of Homes Act</i> RSS 1978, c N-1 | 2(b) Form A of the Schedule Form B of the Schedule Form C of the Schedule |
| <i>The Naturopathy Act</i> RSS 1978, c N-4 | 20 |
| <i>The Occupational Therapists Act, 1997</i> SS 1997, c O-1.11 | 15(3) 15(5) 16(5) 43(1) 44(1)(a) 44(2) 45 |
| <i>The Optometry Act, 1985</i> SS 1984-85-86, c O-6.1 | 54(1) 57(1) 57(2) 58 |
| <i>The Paramedics Act</i> SS 2007, c P-0.1 | 16(3) 16(4) 17(5) 45(1) 46(1)(a) 46(2) 47 |

| Act | Provision |
|--|---|
| <i>The Pharmacy and Pharmacy Disciplines Act</i> SS 1996, c P-9.1 | 15(3) 15(5) 52(6) 61(1) 62(1)(a) 62(2) 63 |
| <i>The Physical Therapists Act, 1998</i> SS 1998, c P-11.11 | 15(3) 15(5) 16(5) 43(1) 44(1)(a) 44(2) 45 |
| <i>The Podiatry Act</i> SS 2003, c P-14.1 | 15(3) 15(4) 16(5) 44(1) 45(1)(a) 45(2) 46 |
| <i>The Professional Corporations Act</i> SS 2001, c P-27.1 | 20(4) 21(1) 22(1)(a) 22(1)(b) 22(2) |
| <i>The Psychologists Act, 1997</i> SS 1997, c P-36.01 | 16(3) 16(5) 17(5) 45(1) 46(1)(a) 46(2) 48 |
| <i>The Real Estate Act</i> SS 1995, c R-1.3 | 15(3)(b) 15.1(2)(b)(i) 16(1) 17(1)(a) 17(2) |
| <i>The Registered Music Teachers Act, 2002</i> SS 2002, c R-11.1 | 15(3) 15(5) 40(1) 41(1)(a) 41(2) 42 |

| Act | Provision |
|--|--|
| <i>The Registered Nurses Act, 1988</i> SS 1988-89, c R-12.2 | 16(3) 16(4) 45(1) 45(2) |
| <i>The Registered Psychiatric Nurses Act</i> SS 1993, c R-13.1 | 14(9) 16(3) 43(1) 44(1) 44(2) 46(2) |
| <i>The Registered Teachers Act</i> SS 2015, c R-15.1 | 17(3) 17(4) 18(5) 52(1) 53(1)(a) 53(2) 54 |
| <i>The Respiratory Therapists Act</i> SS 2006, c R-22.0002 | 16(3) 16(4) 17(5) 44(1) 45(1)(a) 45(2) 46 |
| <i>The Rural Municipal Administrators Act</i> RSS 1978, c R-25 | 28(1) 32(1) 32(2) 33 |
| <i>The Saskatchewan Applied Science Technologists and Technicians Act</i> SS 1997, c S-6.01 | 15(3) 15(5) 41(1) 42(1)(a) 42(2) 43 |
| <i>The Social Workers Act</i> SS 1993, c S-52.1 | 15(5) 17(3) 20 45(1) 46(1) 46(2) |
| <i>The Speech-Language Pathologists and Audiologists Act</i> SS 1990-91, c S-56.2 | 14(5) 16(3) 16.1(5) 42(1) 43(1) 43(2) 44.1 |

| Act | Provision |
|--|--|
| <i>The Teachers' Federation Act, 2006</i> SS 2006, c T-7.1 | 16(1) 16(5) 16(6) |
| <i>The Urban Municipal Administrators Act</i> SS 1980-81, c U-8.1 | 36(1) 40(1) 40(2) 41 |
| <i>The Veterinarians Act, 1987</i> SS 1986-87-88, c V-5.1 | 39(1) 43(1) 43(2) 44(1) 45 |

FIRST SESSION
Twenty-ninth Legislature
SASKATCHEWAN

B I L L

No. 5

An Act respecting Business Corporations

Received and read the

First time

Second time

Third time

And passed

Honourable Gordon Wyant
