

AND

IN THE MATTER OF
GENERAL ORDER 45-925 *SASKATCHEWAN EQUITY CROWDFUNDING EXEMPTION*

REVOCATION ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has assigned to the Director of the Securities Division, FCAA (the Director) the power to make exemption orders under the provision of *The Securities Act, 1988* (the Act) including orders of general application;

AND WHEREAS on December 5, 2013 the Director issued General Order 45-925 *Saskatchewan Equity Crowdfunding Exemption* (amended May 15, 2014 and July 17, 2014) (GO 45-925) pursuant to section 83 of the Act exempting certain trades made through online funding portals from the registration requirements in section 27 of the Act and the prospectus requirements in section 58 of the Act;

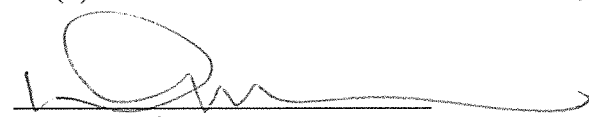
AND WHEREAS the staff of the FCAA has applied to the Director for an Order pursuant to section 158(4) of the Act revoking GO 45-925;

AND WHEREAS it has been represented to the Director that:

1. There are no funding portals currently using the registration exemption and there are no issuers currently using the prospectus exemption under GO 45-925;
2. The Saskatchewan General Order 45-929 *Start-up Crowdfunding Registration and Prospectus Exemptions* (GO 45-929) will come into effect on May 14, 2015;
3. GO 45-929 provides for a registration and prospectus exemption with certain conditions similar to those under GO 45-925;
4. It is anticipated that British Columbia, Manitoba, Quebec, New Brunswick, and Nova Scotia will be adopting a substantially harmonized blanket order similar to GO 45-929 that will come into effect on May 14, 2015.
5. GO 45-925 is no longer required as a result of GO 45-929;

AND WHEREAS the Director is of the opinion that that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to subsection 158(4) of the Act that GO 45-925 is revoked, effective May 14, 2015.



Dean Murrison
Director
Securities Division