

## GENERAL ORDER 25-505

### ***Re Exemption from Application of \$30,000 Annual Contribution Limits in respect of Crypto Contracts on Registered Platforms***

#### **In the Matter of The Securities Act, 1988**

#### **ORDER**

**WHEREAS** staff of the Securities Division (the “**Staff**”) of the Financial and Consumer Affairs Authority of Saskatchewan (the “**FCAA**”) have applied to the FCAA for an Order pursuant to sections 83, 158, and 160 of *The Securities Act, 1988*, SS 1988-89, c.S-42.2 (the “**Act**”) exempting Saskatchewan resident users in certain registered crypto trading platforms (“**CTP**”) from annual contribution limits, as described herein;

**AND WHEREAS** the FCAA has assigned to the Executive Director, Securities Division, FCAA (the “**Executive Director**”) the power to make exemption orders under the provision of the Act including orders of general application;

**AND WHEREAS** terms defined in the Act and National Instrument 14-101 *Definitions* have the same meaning in this Order, unless otherwise defined herein;

**AND WHEREAS** it has been represented to the Executive Director that:

1. To foster innovation and respond to novel circumstances, the members of the Canadian Securities Regulators (“**CSA**”) have offered crypto trading platforms (“**CTPs**”) tailored regulatory requirements in respect of their operations.
2. Since 2020, a number of CTPs have received exemptive relief decisions that include, *inter alia*, prospectus relief, trade reporting relief, and marketplace relief (the “**CTP Decisions**”) which allow them to operate online platforms that permit clients to enter into crypto contracts to buy, sell, stake and hold in custody assets commonly considered a crypto asset, digital or virtual currency, or digital or virtual token.
3. Such CTPs have historically been registered as restricted dealers while applying for registration as investment dealers and seeking membership with the Canadian Investment Regulatory Organization.
4. The CTP decisions involving the filers listed in Appendix A of this order (the “**Filers**”) imposed an annual cap of a net acquisition cost of \$30,000 for Saskatchewan resident clients that do not meet the definition of an Eligible

Crypto investor and an annual cap of a net acquisition cost of \$100,000 for those investors who are Eligible Crypto Investors but not Accredited Crypto Investors (the “**Annual Contribution Limits**”).

5. Staff have requested, and the Executive Director has determined, that it is in the public interest to grant broader relief to Saskatchewan-resident clients of the Filers than that provided in the existing decisions with respect to Annual Contribution Limits;

6. The entities listed in Appendix A have consented to the removal of the Annual Contribution Limits;

7. As a consequence of this Order and the removal of the Annual Contribution Limits contemplated hereby, Saskatchewan resident users will be treated in a manner analogous to Alberta, British Columbia, Manitoba, and Québec for the purposes of the Annual Contribution Limits users as of the date hereof; and

8. It would not be prejudicial to the public interest if residents of Saskatchewan were not subjected to the Annual Contribution Limits.

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

**IT IS HEREBY ORDERED**, pursuant to sections 83, 158, and 160 of the Act, the Annual Contribution Limits in respect of CTPs listed in Appendix A shall cease to have force or effect and shall no longer be applicable to Saskatchewan resident users.

**IT IS FURTHER ORDERED** that this Order comes into effect on April 16, 2025.

Dated April 16, 2025.



Dean Murrison  
Executive Director, Securities Division  
Financial and Consumer Affairs  
Authority of Saskatchewan

## **Appendix A**

### **Platform**

### **Decision Date**

Coinbase Canada Inc.

April 3, 2024.

Coinsquare Capital Markets Limited

October 11, 2024

Hibit Technology Ltd.

September 14, 2023

Ndax Canada Inc.

December 19, 2024

Netcoins Inc.

October 6, 2023

Newton Crypto Ltd.

March 8, 2024

Shakepay Inc.

January 8, 2025

Wealthsimple Investments Inc.

December 18, 2023