

**IN THE SUPREME COURT OF CANADA**  
(ON APPEAL FROM THE COURT OF APPEAL OF BRITISH COLUMBIA)

BETWEEN:

**THALBINDER SINGH POONIAN and SHAILU POONIAN**

APPELLANTS  
(Appellants)

AND:

**BRITISH COLUMBIA SECURITIES COMMISSION**

RESPONDENT  
(Respondent)

AND:

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(Pursuant to Rule 42 of the *Rules of the Supreme Court of Canada*)

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## PART I – OVERVIEW AND STATEMENT OF FACTS

1. Provincial securities commissions play an important role in promoting the economic health and integrity of Canada. Among other things, these regulators have a mandate to protect the investing public and foster confidence in capital markets. The legislatures of the various provinces have established different procedures for their securities regulators to achieve these aims, but the overarching goal remains the same.

2. In furtherance of their mandate, provincial securities regulators are statutorily empowered to impose financial sanctions (including both administrative monetary penalties and restitutionary orders) against those who engage in illegal market manipulation. These financial sanctions should, in appropriate circumstances, survive an order of discharge pursuant to s. 178(1)(e) of the *Bankruptcy and Insolvency Act*.<sup>1</sup> More particularly, these sanctions should survive discharge where they are imposed against debtors who obtain property or services through deceitful market manipulation.

3. This approach is consonant with a textual and purposive interpretation of s. 178(1)(e). It furthers the principles of co-operative federalism and ensures securities regulators have meaningful financial tools at their disposal to protect the public and sanction illegal market activity. Moreover, the limitations that Parliament has built into s. 178(1)(e) provide a bulwark against any potential flood of new debts or liabilities that might survive a discharge from bankruptcy. Allowing the financial sanctions of securities regulators to survive discharge in these circumstances will not unduly impact the “fresh start” principle underpinning Canada’s bankruptcy regime, which is generally focused on the economic rehabilitation of honest but unfortunate debtors.

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<sup>1</sup> [RSC 1985, c B-3](#) [*BIA*].

## PART II – RESPONSE TO QUESTIONS IN ISSUE

4. The Attorney General for Saskatchewan respectfully submits that administrative monetary penalties and restitutionary orders imposed by a provincial securities regulator should survive an order of discharge pursuant to s. 178(1)(e) of the *BIA* where such sanctions are imposed in relation to property or services that the bankrupt obtained through deceitful market manipulation.

5. The Attorney General for Saskatchewan takes no position on whether such financial sanctions might also survive an order of discharge pursuant to s. 178(1)(a) of the *BIA* if registered as a judgment of a superior court.

## PART III – ARGUMENT

### A. Provincial securities regulators have a mandate of paramount importance

6. Provincial securities commissions are highly specialized tribunals with particularized expertise. Distilled to its essence, their job is to oversee the capital markets. As regulators, they have a mandate to protect the public and promote a fair and efficient market system.<sup>2</sup> This Court has previously indicated that this mandate is focused on nothing less than “protecting our economy”, a goal described as being of “paramount importance”.<sup>3</sup>

7. Saskatchewan’s securities regulator is the Financial and Consumer Affairs Authority of Saskatchewan [FCAA], a provincial Treasury Board Crown Corporation. Pursuant to s. 15(1)(e) of *The Financial and Consumer Affairs Authority of Saskatchewan Act*,<sup>4</sup> the FCAA is responsible for administering *The Securities Act, 1988*.<sup>5</sup> Section 3.1(1) of the *Sask Securities Act* explicitly

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<sup>2</sup> *Pezim v British Columbia (Superintendent of Brokers)*, [1994] 2 SCR 557 at 589, 592-593, Iacobucci J.; *Kerr v Danier Leather Inc.*, 2007 SCC 44 at para 32, [2007] 3 SCR 331, Binnie J.; *Cartaway Resources Corp. (Re)*, 2004 SCC 26 at para 45, [2004] 1 SCR 672, LeBel J.; *Committee for the Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at para 49, [2001] 2 SCR 132, Iacobucci J.

<sup>3</sup> *British Columbia Securities Commission v Branch*, [1995] 2 SCR 3 at para 34, Sopinka and Iacobucci JJ.

<sup>4</sup> [SS 2012, c F-13.5](#).

<sup>5</sup> [SS 1988-89, c S-42.2](#) [*Sask Securities Act*].



provides that the purposes of the legislation are to “provide protection to investors and to foster fair, efficient capital and derivatives markets and confidence in capital and derivatives markets”.

8. In furtherance of this directive, the FCAA is empowered to deal with illegal market activity through various ways and means. For present purposes, s. 55.1(a) of the *Sask Securities Act* prohibits market manipulation, including by contributing to the misleading appearance of trading activity in, or an artificial price for, a security.<sup>6</sup>

9. Importantly, the FCAA can impose administrative monetary penalties pursuant to s. 135.1 of the *Sask Securities Act* against those who contravene the s. 55(1)(a) prohibition against market manipulation. The Respondent British Columbia Securities is similarly empowered to levy such penalties under its own legislation.<sup>7</sup>

10. The FCAA is also empowered to protect investors by issuing restitutionary remedies. The process selected by the Saskatchewan legislature differs in form from the procedure chosen for the Respondent by the British Columbia legislature. But the end-result of both regimes is substantively similar: these types of restitutionary remedies are ultimately intended to compensate the victims of illegal market activity.

11. For example, the British Columbia Securities Commission can issue disgorgement orders under s. 161(1)(g) of the *BC Securities Act* requiring perpetrators pay to the Commission any amounts obtained by them from a violation of the market manipulation prohibition in s. 57(1)(a)

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<sup>6</sup> Section 55.1(a) of the *Sask Securities Act* is comparable to s. 57(1)(a) of the [Securities Act](#), RSBC 1996, c 418 [*BC Securities Act*], which prohibits similar types of market misconduct. The Appellants were found to have contravened a previous version of s. 57(1)(a) in the related proceedings before the British Columbia Securities Commission: [Thalbinder Singh Poonian, Shailu Sharon Poonian, Robert Joseph Leyk, Manjit Singh Sihota and Perminder Sihota](#), 2014 BCSECCOM 318 (CanLII). See also: Respondent’s factum at para 8, footnotes 6-7.

<sup>7</sup> The Respondent imposed a similar type of administrative monetary penalty against the Appellants under s. 162 of the *BC Securities Act*: [Thalbinder Singh Poonian, Shailu Sharon Poonian, Robert Joseph Leyk, Manjit Singh Sihota and Perminder Sihota](#), 2015 BCSECCOM 96 (CanLII). See also: Respondent’s factum at paras 11, 22.

of that legislation. Collected proceeds can then be distributed to victims of the illegal activity through a statutory claims process.<sup>8</sup>

12. In Saskatchewan, the FCAA can order those who have contravened Saskatchewan securities law—including the s. 55.1(a) prohibition on market manipulation—to compensate the victims of their illegal activity pursuant to s. 135.6 of the *Sask Securities Act*.<sup>9</sup> Such orders can be made where the victim has suffered a quantifiable loss that was caused by the perpetrator’s contravention of the *Sask Securities Act*.<sup>10</sup>

**B. ‘Direct victimization’ and ‘deserving creditor’ requirements should not be read into s. 178(1)(e) of the *BIA***

13. On this appeal, the Court will likely consider the contrasting approaches to the interpretation of s. 178(1)(e) of the *BIA* presented by the British Columbia Court of Appeal in *Poonian CA* and the Alberta Court of Appeal in *Alberta Securities Commission v Hennig*.<sup>11</sup>

14. In *Hennig CA*, the Alberta Court of Appeal concluded that s. 178(1)(e) can only exempt from discharge those debts which are owed to creditors who were ‘directly victimized’ by the bankrupt’s deceitful conduct.<sup>12</sup> This requirement was based in part on a conclusion that s. 178(1)(e) should only exempt debts which are owed to ‘deserving creditors’.<sup>13</sup> For its part, the British Columbia Court of Appeal in *Poonian CA* expressly rejected the ‘direct victimization’ and ‘deserving creditor’ standards imposed in *Hennig CA*.<sup>14</sup>

15. As outlined in further detail below, this Court should not endorse the ‘direct victimization’ and ‘deserving creditor’ requirements from *Hennig CA*. But assuming *arguendo* that ‘direct

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<sup>8</sup> See e.g.: *Poonian v British Columbia (Securities Commission)*, 2022 BCCA 274 at para 80, 472 DLR (4th) 115 [*Poonian CA*]. See also: Respondent’s factum at paragraphs 11, 13, 35.

<sup>9</sup> See e.g.: *Blouin (Re)*, 2021 CanLII 142780 (Sask FCAA); *Edna Keep (Re)*, 2023 CanLII 89267 (Sask FCAA).

<sup>10</sup> *C2 Ventures Inc. v Saskatchewan (Financial and Consumer Affairs Authority)*, 2019 SKCA 53 at para 39, Caldwell J.A.

<sup>11</sup> *2021 ABCA 411*, 465 DLR (4th) 140 [*Hennig CA*].

<sup>12</sup> *Hennig CA* at para 81.

<sup>13</sup> *Hennig CA* at para 81

<sup>14</sup> *Poonian CA* at paras 70-71.

victimization’ does somehow form part of the s. 178(1)(e) rubric, it would not preclude all financial sanctions imposed by securities regulators from falling within the penumbra of the exemption. As described above, compensation orders imposed by the FCAA under s. 135.6 of the *Sask Securities Act* are designed to directly benefit the victims of illegal market activity. Even a stringent ‘direct victimization’ requirement should be satisfied where securities regulators impose restitutionary sanctions that are ultimately meant to end up in the hands of the creditors who were victimized by the bankrupt’s deceitful market activity.<sup>15</sup>

16. With that said, this Court should reject the ‘direct victimization’ and ‘deserving creditor’ requirements from *Hennig CA*. There are several discrete reasons for this.

17. **First**, these requirements find no place in the text of s. 178(1)(e), which is focused on particular types of debts, and not the identity of the bankrupt’s creditors. In this respect, the English text of the provision is set out for ease of reference [underline added]:

**Debts not released by order of discharge**

**178(1)** An order of discharge does not release the bankrupt from

...  
(e) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation.

18. The words chosen by Parliament to define the scope of s. 178(1)(e) are broad and expansive. The provision contains no reference to the limiting concepts of ‘direct victimization’ and/or ‘deserving creditors.’ On a plain reading of the provision, it is the *genesis* of the debt or liability that triggers the exemption (i.e., property/services obtained through deceitful conduct). The creditor’s identity is not relevant. It is the debtor’s conduct that matters.

19. In this sense, an interpretation which reads in the concepts of ‘deserving creditors’ and/or ‘direct victimization’ to s. 178(1)(e) has the potential to offend the plausible meaning rule of

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<sup>15</sup> Such an approach would also include disgorgement remedies imposed by the British Columbia Securities Commission pursuant to s. 161(1)(g) of the *BC Securities Act*. See e.g.: *Poonian CA* at para 80.

statutory interpretation. This rule requires the interpretation of statutory provisions to be consistent with the actual words chosen by Parliament.<sup>16</sup> If Parliament had wanted to incorporate the concepts of ‘direct victimization’ and ‘deserving creditors’ into s. 178(1)(e), it could have done so expressly. But it did not. Reading in such requirements does not accord with the text of the provision, which, as indicated, is broadly focused on certain types of debts, without distinguishing whether those debts are owed to any specific class of creditor.

20. **Second**, injecting the concepts of ‘direct victimization’ and ‘deserving creditors’ into s. 178(1)(e) of the *BIA* would fail to appreciate the distinct purpose of this particular exemption. In this sense, care should be taken to ensure that a purposive analysis of s. 178(1)(e) is not overwhelmed by considerations surrounding the general purposes of the *BIA* as a whole. For example, as an exception to the general rule that most debts are extinguished upon discharge, s. 178(1)(e) must necessarily serve a purpose separate and distinct from (and potentially contrary to) the ‘fresh start’ policy which animates the general framework for bankruptcy in this country. This dichotomy is inherent in all exemption clauses, given how such provisions are designed to function as an exception to a more general rule.<sup>17</sup>

21. There is no dispute that the ‘fresh start’ principle occupies a central role in the Canadian bankruptcy framework. But it should be remembered that the principle is but one part of a carefully calibrated scheme.<sup>18</sup> As such, the ‘fresh start’ principle must necessarily be balanced against other principles and policies, including those reflected by Parliament’s decision to enact s. 178(1)(e) as a specific exemption to the general rule of debt extinguishment upon discharge.

22. On this front, various intermediate appellate courts have previously commented on the purpose of s. 178(1)(e). At its core, the provision reflects a moral determination by Parliament that

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<sup>16</sup> See e.g.: *Hess v Thomas Estate*, 2019 SKCA 26 at para 51, 433 DLR (4th) 60, Barrington-Foote J.A.; *Re: Sound v Motion Picture Theatre Associations of Canada*, 2012 SCC 38 at para 33, [2012] 2 SCR 376, LeBel J.; *Canada (Information Commissioner) v Canada (Minister of National Defence)*, 2011 SCC 25 at para 40, [2011] 2 SCR 306, Charron J.; *Saulnier v Royal Bank of Canada*, 2008 SCC 58 at para 15, [2008] 3 SCR 166, Binnie J.

<sup>17</sup> See e.g.: *Regina Bypass Design Builders v Supreme Steel LP*, 2021 SKCA 82 at para 100, Ottenbreit J.A. (dissenting).

<sup>18</sup> See e.g.: *Sun Indalex Finance, LLC v United Steelworkers*, 2013 SCC 6 at para 174, [2013] 1 SCR 271, Cromwell J.

certain debts resulting from deceitful conduct are of such a nature that they cannot be excused through the normal release of liability upon the conclusion of a bankruptcy.<sup>19</sup>

23. In this sense, then, the moral sanction imposed by s. 178(1)(e) is focused on the *nature* of the *bankrupt's* deceitful conduct. The particular concept of desert codified in the exemption does not focus on the circumstances of potential creditors. The moral question inherent in the provision is focused on ascertaining whether the *bankrupt's* conduct (i.e., obtaining property/services through deceit) is of such a nature that it cannot be excused. The question of whether a bankrupt's *creditors* might themselves be morally deserving of an exemption to the fresh start principle has no part to play in the moral calculus that was specifically devised by Parliament in enacting s. 178(1)(e). As noted above, the section exempts *any debts or liabilities* from release on discharge, regardless of the nature or identity of the creditor. The bankrupt's conduct is the *sine qua non* of the exemption.

24. **Third**, importing stringent 'direct victimization' and/or 'deserving creditor' requirements into s. 178(1)(e) of the *BIA* will not promote the benefits which underlie the doctrine of co-operative federalism.

25. Co-operative federalism is an important aid to the interpretation of legislation.<sup>20</sup> One of its tenets is that statutory interpretation should, where possible, facilitate the co-existence of federal and provincial regimes.<sup>21</sup> If possible, courts should favour harmonious interpretations of federal and provincial legislation over interpretations which result in incompatibility.<sup>22</sup>

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<sup>19</sup> See e.g.: *Shaver-Kudell Manufacturing Inc. v Knight Manufacturing Inc.*, 2021 ONCA 925 at para 40, 160 OR (3d) 205, Zarnett J.A. [*Shaver-Kudell*]; *Cruise Connections Canada v Szeto*, 2015 BCCA 363 at paras 14-15, 388 DLR (4th) 648, Garson J.A. [*Cruise Connections*]; *Bannerman Lumber Ltd. v Goodman*, 2021 MBCA 13 at para 62, [2021] 4 WWR 377, Beard J.A. (in chambers).

<sup>20</sup> *Reference re Pan-Canadian Securities Regulation*, 2018 SCC 48 at paras 17-18, [2018] 3 SCR 189, *per curiam*.

<sup>21</sup> *Canadian Western Bank v Alberta*, 2007 SCC 22 at paras 24, 75, [2007] 2 SCR 3, Binnie and Lebel J.J., citing *Canada (Attorney General) v Law Society (British Columbia)*, [1982] 2 SCR 307 at 356, Estey J.

<sup>22</sup> *Saskatchewan (Attorney General) v Lemare Lake Logging Ltd.*, 2015 SCC 53 at paras 20, 22, [2015] 3 SCR 419, Abella and Gascon JJ.

26. In the context of the present case, securities commissions— which are not ‘direct victims’ of a bankrupt’s deceitful market manipulation under the analysis in *Hennig CA*— must have the ability to impose meaningful financial sanctions on those who engage in deceitful and illegal market practices. The weight of such sanctions will necessarily be diminished if a perpetrator can effectively walk away from such orders upon assignment into and discharge from bankruptcy.

27. As noted, securities regulators impose these types of financial sanctions in furtherance of their mandate to protect the economy, safeguard the public, and regulate the capital markets. There is no inherent conflict between these policy goals and the principles underpinning the bankruptcy regime, i.e., providing a fresh start to “honest, but unfortunate, debtors”.<sup>23</sup> All of these important goals can be served by an approach to s. 178(1)(e) which focuses on the bankrupt’s conduct instead of the nature of their creditors, and allows financial sanctions imposed by securities regulators to survive discharge in discrete circumstances where the bankrupt has obtained property or services through deceitful market manipulation.

28. **Fourth**, and on a related note, it is not necessary to incorporate the ‘direct victimization’ and ‘deserving creditor’ standards into s. 178(1)(e) to guard against any potential wave of new debts or liabilities surviving discharge. This is because Parliament has already built limitations into s. 178(1)(e). The various classes of ‘floodgate’ arguments which might be marshalled in support of the *Hennig CA* requirements fail to recognize these already-existing limitations.

29. More particularly, s. 178(1)(e) requires a bankrupt to ***obtain property or services*** through false pretences or fraudulent misrepresentation before the exemption can operate in a given case. This is an important limiting principle. It circumscribes the number of instances where regulatory sanctions might survive discharge under the exemption. For example, a simple connection between a debt and deceit will not be enough to trigger the exemption. In order for a regulatory sanction to survive a discharge from bankruptcy under s. 178(1)(e), there must be a nexus between: a) the regulatory order underlying the purportedly exempt debt or liability; b) the property/service obtained by the bankrupt that led to the regulatory order; and c) the bankrupt’s deceitful conduct.

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<sup>23</sup> See e.g.: [Ste. Rose & District Cattle Feeders Co-op v Geisel](#), 2010 MBCA 52 at para 115, 319 DLR (4th) 694, Freedman J.A., quoting [McAteer v Billes](#), 2006 ABCA 312 at para 10, 397 AR 365, Fruman J.A.

30. For example, in *Shaver-Kudell* the Ontario Court of Appeal described the nexus as follows [emphasis added]:

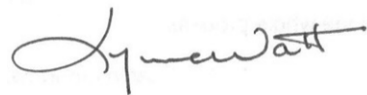
[36] Reading the text of s. 178(1)(e) with the benefit of the definition of false pretences in the *Code* illustrates its core concept: **it only applies to a debt or liability that has arisen from one or more deceitful statements, by the debtor or for which the debtor is responsible, on the basis of which the debtor obtained services or property.** It does not apply to other kinds of lying or wrongdoing, no matter how morally objectionable, that do not have these basic characteristics.<sup>24</sup>

31. Put another way, financial sanctions that are designed to censure deceitful conduct will not survive bankruptcy if the bankrupt did not obtain property/services as part of their deception. This also accords with the overall purpose of s. 178(1)(e) which, as described above, is predicated on the moral notion that it would not be just for debtors to derive any enjoyment from their ill-gotten gains.<sup>25</sup>

#### PART IV – COSTS

32. The Intervener Attorney General for Saskatchewan does not seek costs and submits that the ordinary rule that costs are not awarded against an intervener should apply.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10th day of October, 2023.



for:

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**Jared G. Biden**  
Counsel for the Intervener, Attorney  
General of Saskatchewan

<sup>24</sup> See also: [Cruise Connections](#) at para 13; [Poonian CA](#) at paras 55-56.

<sup>25</sup> [Shaver-Kudell](#) at para 40.

## PART VII – TABLE OF AUTHORITIES AND LEGISLATION

	<u>Case Law</u>	<u>Cited at paragraphs</u>
1.	<a href="#"><i>Alberta Securities Commission v Hennig</i></a> , 2021 ABCA 411, 465 DLR (4th) 140.	13, 14, 15, 16, 26.
2.	<a href="#"><i>Bannerman Lumber Ltd. v Goodman</i></a> , 2021 MBCA 13, [2021] 4 WWR 377.	22.
3.	<a href="#"><i>Blouin (Re)</i></a> , 2021 CanLII 142780 (Sask FCAA).	12.
4.	<a href="#"><i>British Columbia Securities Commission v Branch</i></a> , [1995] 2 SCR 3.	6.
5.	<a href="#"><i>C2 Ventures Inc. v Saskatchewan (Financial and Consumer Affairs Authority)</i></a> , 2019 SKCA 53.	12.
6.	<a href="#"><i>Canada (Attorney General) v Law Society (British Columbia)</i></a> , [1982] 2 SCR 307.	25.
7.	<a href="#"><i>Canada (Information Commissioner) v Canada (Minister of National Defence)</i></a> , 2011 SCC 25, [2011] 2 SCR 306.	19.
8.	<a href="#"><i>Canadian Western Bank v Alberta</i></a> , 2007 SCC 22, [2007] 2 SCR 3.	25.
9.	<a href="#"><i>Cartaway Resources Corp. (Re)</i></a> , 2004 SCC 26, [2004] 1 SCR 672.	6.
10.	<a href="#"><i>Committee for the Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)</i></a> , 2001 SCC 37, [2001] 2 SCR 132.	6.
11.	<a href="#"><i>Cruise Connections Canada v Szeto</i></a> , 2015 BCCA 363, 388 DLR (4th) 648.	22, 30.
12.	<a href="#"><i>Edna Keep (Re)</i></a> , 2023 CanLII 89267 (Sask FCAA).	12.
13.	<a href="#"><i>Hess v Thomas Estate</i></a> , 2019 SKCA 26, 433 DLR (4th) 60.	19.
14.	<a href="#"><i>Kerr v Danier Leather Inc.</i></a> , 2007 SCC 44, [2007] 3 SCR 331.	6.
15.	<a href="#"><i>McAteer v Billes</i></a> , 2006 ABCA 312, 397 AR 365.	27.
16.	<a href="#"><i>Pezim v British Columbia (Superintendent of Brokers)</i></a> , [1994] 2 SCR 557.	6.
17.	<a href="#"><i>Poonian v British Columbia (Securities Commission)</i></a> , 2022 BCCA 274, 472 DLR (4th) 115.	11, 13, 14, 30.
18.	<a href="#"><i>Re: Sound v Motion Picture Theatre Associations of Canada</i></a> , 2012 SCC 38, [2012] 2 SCR 376.	19.



19.	<a href="#">Reference re Pan-Canadian Securities Regulation</a> , 2018 SCC 48, [2018] 3 SCR 189.	25.
20.	<a href="#">Regina Bypass Design Builders v Supreme Steel LP</a> , 2021 SKCA 82.	20.
21.	<a href="#">Saskatchewan (Attorney General) v Lemare Lake Logging Ltd.</a> , 2015 SCC 53, [2015] 3 SCR 419.	25.
22.	<a href="#">Saulnier v Royal Bank of Canada</a> , 2008 SCC 58, [2008] 3 SCR 166.	19.
23.	<a href="#">Shaver-Kudell Manufacturing Inc. v Knight Manufacturing Inc.</a> , 2021 ONCA 925, 160 OR (3d) 205.	22, 30, 31.
24.	<a href="#">Ste. Rose &amp; District Cattle Feeders Co-op v Geisel</a> , 2010 MBCA 52, 319 DLR (4th) 694.	27.
25.	<a href="#">Sun Indalex Finance, LLC v United Steelworkers</a> , 2013 SCC 6, [2013] 1 SCR 271.	21.
26.	<a href="#">Thalbinder Singh Poonian, Shailu Sharon Poonian, Robert Joseph Leyk, Manjit Singh Sihota and Perminder Sihota</a> , 2014 BCSECCOM 318 (CanLII).	8.
27.	<a href="#">Thalbinder Singh Poonian, Shailu Sharon Poonian, Robert Joseph Leyk, Manjit Singh Sihota and Perminder Sihota</a> , 2015 BCSECCOM 96 (CanLII).	9.
<b><u>Legislation</u></b>		<b><u>Cited at paragraph(s)</u></b>
28.	<a href="#">Bankruptcy and Insolvency Act</a> , RSC 1985, c B-3.   <a href="#">Français</a>	2, 3, 4, 5, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 27, 28, 29, 31.
29.	<a href="#">Securities Act</a> , RSBC 1996, c 418.	8, 9, 11, 15.
30.	<a href="#">The Financial and Consumer Affairs Authority of Saskatchewan Act</a> , SS 2012, c F-13.5.	7.
31.	<a href="#">The Securities Act</a> , SS 1988-89, c S-42.2.	7, 8, 9, 12, 15.