

FOR IMMEDIATE RELEASE**Québec Regulator Named New Chair of the Canadian Securities Administrators**

March 21, 2005 - Calgary - The Canadian Securities Administrators (CSA) have appointed Jean St-Gelais, President and Chief Executive Officer of the Autorité des marchés financiers, as the new Chair of the CSA for a two-year term, commencing April 1, 2005.

St-Gelais succeeds Stephen Sibold, the Alberta Securities Commission Chair, who has served as head of the CSA since April 2003. "I am extremely pleased to step into this role, and look forward to working with my colleagues across Canada to continue to make improvements to the regulation of our capital markets," St. Gelais said.

Sibold said that the establishment of a permanent secretariat has helped make the CSA a more structured and effective organization. "I am proud of what we've accomplished at the CSA over the past two years," he added.

Don Murray, Chair of the Manitoba Securities Commission, was named CSA Vice-Chair, succeeding Donne Smith, Chair of the New Brunswick Securities Commission.

"We will continue to deliver on the CSA strategic principles and ongoing efforts to harmonize securities legislation," Murray said.

"It has been a pleasure serving the CSA. I wish my incoming colleagues all the best as they assume their new positions," said Smith.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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BACKGROUND:

Jean St-Gelais

President and Chief Executive Officer, Autorité des marchés financiers (Québec)

- Graduated Economics at Laval University (B.A.) and Queen's University (M.A.)
- Appointed President and Chief Executive Officer of the Autorité des marchés financiers, the new agency for regulation of Québec financial sector in 2003
- Served Associate Deputy Minister for Taxation, Budgetary Policy and Financial Institutions
- Served as Secretary General and Clerk of the Executive Council of the Government of Québec
- Held several positions at the Québec Ministry of Finance and the Bank of Canada.

Don Murray

Chair, Manitoba Securities Commission

- Graduated from University of Manitoba Law School in 1976
- Practiced Commercial Law for 20 years
- Appointed Chair of The Manitoba Securities Commission in 1997
- Active in CSA work, most recently being a member of the Uniform Securities Legislation Steering Committee and Policy Co-ordination Committee
- Represents Manitoba on the Ministers' Taskforce for securities regulatory reform
- Currently a member of the Board of Directors of the North American Securities Administrators Association
- Been a volunteer board member of several social and charitable agencies
- Former elected School Trustee in Winnipeg