



## News Release

### Council of Ministers remains committed to improving securities regulation

*February 9, 2006*

*Victoria, B.C.* . . . The Council of Ministers of Securities Regulation re-affirmed its commitment to enhancing the passport system and further harmonizing and streamlining securities laws across Canada.

Ministers responsible for securities regulation met in Victoria on February 7 and 8 to review progress on the passport system and securities reform initiative. They also had an opportunity to hear from Purdy Crawford, who chairs a panel developing a model for a common securities regulator on behalf of Ontario, and Dawn Russell, a panel member.

“Mr. Crawford certainly offered us some food for thought,” said Shirley McClellan, Deputy Premier and Minister of Finance for Alberta, and Chair of the Council, while noting that it is not the panel’s final report and that comments provided to Purdy Crawford could provide insights into the Ministers’ concerns.

The Council of Ministers remains committed to working together to make meaningful changes to Canada’s securities regulatory system for the benefit of the country’s capital markets and investors and welcomes Ontario’s continuing participation. “We’ve introduced real changes to make Canada’s capital markets more competitive with the United States and in the global marketplace.”

The Council invited Jean Saint-Gelais, Chair of the Canadian Securities Administrators (CSA) and Doug Hyndman, Chair of the CSA Passport Steering Committee, to present a report. In their report they noted that Canada’s securities regulation is highly regarded at the international level.

The passport system, implemented in September 2005, allows issuers and registrants to deal only with the regulator in their principal jurisdiction, providing a single window of access to capital markets in 12 Canadian provinces and territories. The Council of Ministers also approved a work plan last fall that focuses on ensuring the highest level of consumer protection, improving the competitiveness of Canada’s capital markets, and further harmonizing and streamlining securities laws.

The goals of the work plan and the passport system reflect the commitments in the *Provincial/Territorial Memorandum of Understanding Regarding Securities Regulation* signed in 2004 with historic cooperation among the provinces and territories.

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The Council of Ministers of Securities Regulation includes Ministers from Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, Prince Edward Island, Saskatchewan, Alberta, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut.

The Council oversees implementation of the commitments in the MOU to improve the regulation of capital markets in Canada. Ministers are committed to working together on an ongoing basis to ensure that the highest standards of investor protection are effectively and consistently applied.

Additional information is available at [www.securitiescanada.org](http://www.securitiescanada.org) or [www.valeursmobilieres.org](http://www.valeursmobilieres.org).

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