

Media Release

Canadian Public Accountability Board
Council of Governors

FOR IMMEDIATE RELEASE
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Financial Authorities Announce Appointments to New Audit Oversight Board

TORONTO - Gordon Thiessen, founding Chair of the Canadian Public Accountability Board (CPAB) and former Governor of the Bank of Canada, and David Brown, Chair of the Council of Governors of the CPAB as well as Chair of the Ontario Securities Commission, today announced the names of the directors appointed to the Board of the CPAB. These appointments are for an initial term of 3 years.

The new directors are:

- Raymond Bachand, managing partner and CEO of SECOR (*Quebec*)
- Bob Bertram, Executive Vice President, Investments, Ontario Teachers Pension Plan Board (*Ontario*)
- Brian Canfield, Chairman, TELUS (*British Columbia*)
- Wendy Dobson, Director, The Institute for International Business, University of Toronto's Joseph L. Rotman School of Management (*Ontario*)
- Ron Gage, Former Chairman and CEO, Ernst & Young (*Ontario*)
- Jacques Menard, Chairman of BMO Nesbitt Burns and President of BMO Financial Group (*Quebec*)
- Ted Newall, Chairman of the Board, Nova Chemicals Ltd. (*Alberta*)

Completing the Board of 11 directors are the senior executives of 3 provincial CA institutes:

- Gérard Caron, President, CEO and Secretary General of the Ordre des comptables agréés du Québec
- Steve Glover, Executive Director, The Institute of Chartered Accountants of Alberta
- Brian Hunt, President and CEO, The Institute of Chartered Accountants of Ontario

“I am very impressed with the quality of the individuals we have been able to attract to serve on the Board. This highlights the interest and importance attached to this initiative in Canada,” said Mr Thiessen. “The range of expertise and experience brought by the Board members will be invaluable to the CPAB.”

“I am delighted with the diversity represented by our Board members, both in terms of their career backgrounds and their regional representation,” said David Brown. “This is a very strong team to lead the CPAB in its task of designing and implementing a rigorous system of oversight of the auditing of public companies that will contribute to public confidence in the integrity of financial reporting in Canada.”

The CPAB is a new independent organization established to oversee the auditors of public companies. Its mission is to contribute to public confidence in the integrity of financial reporting of Canadian public companies by promoting high quality, independent auditing.

The Council of Governors also includes the Chair of the Canadian Securities Administrators, Douglas Hyndman; the Chair of the Commission des valeurs mobilières du Québec, Pierre Godin; the federal Superintendent of Financial Institutions, Nicholas Le Pan; and the President and CEO of the Canadian Institute of Chartered Accountants, David Smith.

- 30 -

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