

FOR IMMEDIATE RELEASE**Canadian Securities Administrators Restructure**

September 4, 2003—Montréal—The Canadian Securities Administrators (CSA) is implementing fundamental changes to its organizational structure that will see it become a more formal and structured organization comprising Canada's 13 provincial and territorial securities regulators.

“As an informal organization, the CSA has been very successful in coordinating and harmonizing securities regulation in Canada – but it's time to take our efforts to the next level,” said CSA Chair Stephen Sibold. “Restructuring the CSA is an important step in making capital markets in Canada more effective globally.”

To improve upon the existing cooperation and coordination between jurisdictions, the CSA has further developed and formalized its policy and practices, including:

1. Creation of a Policy Coordination Committee (PCC) to oversee the implementation of the strategic plan and ongoing policy and rule development. Consisting of six members appointed for two-year terms, the first PCC members include the chairs of the securities commissions in British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia. David Brown, Chair of the Ontario Securities Commission, has been elected to serve as Chair of the PCC for an initial one-year term.
2. Establishment of a permanent secretariat to provide the organizational stability necessary for the effective functioning of a multi-jurisdictional organization. The secretariat will be located in Montréal and will be staffed initially by an executive director, policy coordinator and support staff.
3. Formalization of a governance structure. The positions of the CSA Chair and Vice-Chair will be elected by the members for a two-year period.

“With a formal governance structure and dedicated resources, we will be able to more effectively achieve our strategic objectives to harmonize legislation across our jurisdictions while maintaining decision-making authority within each province or territory,” said Sibold.

The CSA, a council of the 13 securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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