

**For Immediate Release  
March 28, 2007**

## **Canadian Regulators Seek Comment on Passport System**

**Vancouver** – The Canadian Securities Administrators (CSA), except for the Ontario Securities Commission, published today their proposal for implementing the second phase of the securities regulation passport for Canada.

Proposed National Instrument 11-102 *Passport System* is a major step toward meeting the commitments set out in the memorandum of understanding regarding securities regulation among the governments of all provinces and territories, except Ontario.

The passport will allow someone to clear a prospectus, register as a dealer or adviser, or obtain a discretionary exemption from the home province regulator and have that clearance, registration or exemption apply in all other provinces and territories. It also ensures that public companies are subject to only one set of harmonized continuous disclosure requirements.

“The passport will give market participants faster and simpler access to Canada’s capital markets by allowing them to deal only with one regulator and one set of harmonized requirements,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers. “We look forward to discussing the proposed rule with industry and then moving ahead to implement it as soon as we can.”

The foundation for the passport is a set of harmonized regulatory requirements consistently interpreted and applied throughout Canada. The proposed rule would be finalized by the end of 2007 and implemented in stages starting in early 2008 as the proposed new national rules on prospectus requirements (NI 41-101) and registration requirements (NI 31-103) are finalized.

“The passport we propose is a Pan-Canadian system that will simplify regulation and benefit businesses and investors in all provinces and territories,” said Mr. St-Gelais. “Although the Ontario Securities Commission is not participating in the proposal, we have designed it so Ontario can join if it makes the necessary legislative changes.”

The proposed rule and related documents are available on various CSA members’ websites. The comment period is open until May 28, 2007.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

**For more information:**

Frédéric Alberro Autorité des marchés financiers 514-940-2176	Jane Gillies New Brunswick Securities Commission 506-643-7745
Andrew Poon British Columbia Securities Commission 604-899-6880	Nicholas A. Pittas Nova Scotia Securities Commission 902-424-6859
Tamera Van Brunt Alberta Securities Commission 403-297-2664	Dean Murrison Saskatchewan Financial Services Commission 306-787-5879
Kristen Jones Manitoba Securities Commission 204-945-1513	Doug Connolly Financial Services Regulation Division, Consumer and Commercial Affairs Branch, Department of Government Services, Newfoundland and Labrador 709-729-4909