

**For Immediate Release  
March 30, 2007**

**Canadian Regulators Seek Comment on Proposed Changes to  
Internal Control Reporting Requirements**

**Toronto** – The Canadian Securities Administrators (CSA) announced today they are seeking comments on revised National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and related Companion Policy and Forms. The proposed revisions to the Instrument set out certification requirements for all reporting issuers other than investment funds.

The proposals introduce a new requirement for the CEO and the CFO to certify that they have evaluated the effectiveness of their internal control over financial reporting and disclosed their conclusions, including information about identified deficiencies, in the Management's Discussion and Analysis.

"Following extensive consultation and careful consideration of the debate about internal control reporting in the U.S., the CSA has concluded that these proposals will increase management's focus on the quality of internal control over financial reporting and provide greater transparency to investors about deficiencies," said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). "In developing our proposals, we have endeavoured to reinforce the importance of high quality, reliable and transparent financial reporting while appropriately balancing the costs and benefits of the new requirements."

The proposed Rule, related Companion Policy and Forms, and CSA Notice and Request for Comments are available on CSA members' websites. The comment period is open until June 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.

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