

News Release

For Immediate Release
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**CSA Responds to Comments Received on Concept Proposal,
*Blueprint for Uniform Securities Laws for Canada***

Calgary – The Canadian Securities Administrators (CSA) released today its responses to the comments received on the Concept Proposal, *Blueprint for Uniform Securities Laws for Canada* (USL Concept Proposal).

There was a significant response to the USL Concept Proposal with approximately 90 comment letters received from market participants, industry associations and law firms. “These comments will be very useful in assisting the CSA in drafting uniform securities legislation for consideration by each of the provincial and territorial governments of Canada,” said Steve Sibold, Chair of the CSA and Chair of the Steering Committee that is heading up the USL project. “We are on target to publish a consultation draft of the Uniform Securities Act in Fall 2003. Uniform securities legislation will complement the Ministers’ initiative to implement a passport system.”

The vast majority of the commenters are supportive of the USL initiative. Most industry participants applauded efforts to implement:

- (a) uniform securities legislation for registration, prospectuses and exemptions;
- (b) passport or one-stop shopping for issuers and registrants; and
- (c) delegation of decision making powers from one securities regulatory authority to another.

A number of commenters expressed concern about the ability to maintain uniformity. In response, the CSA plans to enter into protocols to ensure that regulators co-ordinate changes to securities law. The CSA also intends to propose to governments that they consider adopting an inter-governmental protocol to co-ordinate securities legislation.

A detailed summary of all comments received and the CSA responses as well as the full text of the comment letters can be viewed on the Alberta Securities Commission web site at <http://www.albertasecurities.com/policies/comment.html>.

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

Media relations contacts:

Donna Pincott Alberta Securities Commission (403) 297-7954 www.albertasecurities.com	Andrew Poon B.C. Securities Commission 604-899-6880 1-800-373-6393 (B.C. & Alberta only) www.bsc.bc.ca
Eric Pelletier Ontario Securities Commission 416-595-8913 www.osc.gov.on.ca	Barbara Timmins Commission des valeurs mobilières du Québec 514-940-2176 1-800-361-5072 (Quebec only) www.cvmq.com
Ainsley Cunningham Manitoba Securities Commission 204-945-4733 1-800-655-5244 (Manitoba only) www.msc.gov.mb.ca	