

**News Release**

December 16, 2003

**CSA Release Proposed Uniform Securities Legislation**

Calgary - The Canadian Securities Administrators (CSA) released today consultation drafts of legislation that proposes uniform securities laws.

The consultation drafts are being published as part of the CSA's Uniform Securities Legislation (USL) Project. The CSA began this project in March of 2002 with the objective of developing uniform securities legislation within two years.

The consultation drafts consist of a Uniform Securities Act and a Model Securities Administration Act. The Uniform Securities Act contains the core substantive provisions of securities law. The Model Securities Administration Act contains the procedural components of securities laws and is a companion to the Uniform Securities Act based on the law of Alberta. Each jurisdiction will prepare its own administration act based on this model.

"Today's publication is an achievable, practical and substantial contribution to the ongoing debate on reform of our system of securities regulation. Uniform securities laws would provide significant benefits to participants in Canada's capital markets," said Stephen Sibold, Chair of the CSA and Chair of the USL Steering Committee.

The draft Uniform Securities Act and Model Securities Administration Act are the CSA's legislative proposals. They have not been reviewed or approved by any provincial or territorial government.

The CSA also published a commentary that provides an overview of the draft Uniform Securities Act and Model Securities Administration Act. The entire package is available on several securities commission websites. Comments on the proposal are requested by March 16, 2004.

The CSA is a council of the 13 securities regulators of Canada's provinces and territories. It coordinates and harmonizes regulation for the Canadian capital markets. More information about the CSA is available at [www.csa-acvm.ca](http://www.csa-acvm.ca).

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