



News Release

Ministers pledge further progress on securities reform

September 29, 2005

Gatineau, Quebec . . . Quebec Minister of Finance Michel Audet hosted a meeting of the Provincial-Territorial Council of Ministers of Securities Regulation today in Gatineau. Audet was pleased the meeting took place given the importance of the Council's work, notably the implementation of the passport system on September 19, 2005.

The passport system allows issuers and registrants to deal only with the regulator in their principal jurisdiction, providing a single window of access to capital markets in 12 Canadian provinces and territories.

Ministers reviewed progress and approved an aggressive work plan for the coming year, with clear timelines and deliverable goals. They agreed to additional initiatives for enhancing investor protection and improving the efficiency of Canada's capital markets.

"We've gained some momentum with this month's improvements and we will continue to make meaningful reforms to further harmonize and simplify securities laws across Canada," said Shirley McClellan, Deputy Premier and Minister of Finance for Alberta, and Chair of the Council. "In the coming year, we want to focus on inspiring greater investor confidence, while also making Canada's capital markets more competitive with markets around the globe."

The guiding principles for the work plan are:

- ensuring the highest level of investor protection,
- making sure markets are competitive,
- ensuring the regulatory response is proportionate to the need and cost,
- increasing the flexibility and cost effectiveness of securities regulation, and
- providing sufficient oversight and accountability.

The passport system and the goals of the work plan are consistent with the commitments in the *Provincial/Territorial Memorandum of Understanding Regarding Securities Regulation* signed last year with historic cooperation among the provinces and territories.

McClellan will continue to act as chair of the Council, supported by other members of the executive including Audet; Manitoba's Minister of Finance, Greg Selinger; and New Brunswick's Minister of Justice and Attorney General, Bradley Green, Q.C.

.../2

The Council of Ministers of Securities Regulation includes Ministers from Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, Prince Edward Island, Saskatchewan, Alberta, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut.

The Council oversees implementation of the commitments in the MOU to improve the regulation of capital markets in Canada. Ministers are committed to working together on an ongoing basis to ensure that the highest standards of investor protection are effectively and consistently applied.

Additional information is available at www.securitiescanada.org or www.valeursmobilieres.org

- 30 -

Contact information:

Tracy Balash
A/Director of Communications
Alberta Finance (780) 427-5364

Colin Lemoine
Cabinet Communications
Manitoba (204) 945-1494

Andrew Dinsmore
Communications and
Public Education Branch
Saskatchewan Justice
(306) 787-8606

Dale Kozmen
Director, Consumer
and Safety Services
Department of Community Services
Yukon (867) 667-8290

Gary MacDougall
Director of Legal Registries
Department of Justice
Northwest Territories
(867) 873-7490

Gary Crowe
Director of Legal Registries
Nunavut (867) 975-6586

Marisa Adair
Director of Communications
Attorney General
British Columbia
(250) 387-4965

Gary Toft
Communications, Department of Justice
and Office of the Attorney General
New Brunswick (506) 453-6543

Michel Rochette
Attaché de presse
Cabinet du ministre des Finances
Quebec
(418) 643-5270

Bill Turpin
Communications Director
Department of Environment and Labour
Nova Scotia (902) 424-2575

Vanessa Colman-Sadd
Director of Communications
Department of Government Services
Newfoundland and Labrador
(709) 729-4860