



News Release

Next stage of passport system will enhance market access across Canada

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Edmonton, AB . . . Canada's provinces and territories are moving ahead with further changes in securities regulation that will enhance access to markets across the country and improve Canada's international competitiveness and investor protection.

The Council of Ministers of Securities Regulation met in Edmonton on November 22 and 23 to approve the next phase of the passport system and review progress on the initiative to harmonize and streamline securities laws across Canada. The passport system will enable issuers and registrants to deal only with the securities regulator in their principal jurisdiction.

The Council oversees implementation of the commitments in the *Provincial/Territorial Memorandum of Understanding Regarding Securities Regulation*, signed in 2004, 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.

"The passport system is the best and fastest way to break down the barriers between jurisdictions," said Shirley McClellan, Deputy Premier and Minister of Finance for Alberta, and chair of the Council. "These reforms will put Canada in an even more competitive position, improving a system that the OECD and the World Bank already rank among the best in the world."

The first phase of the passport was implemented in September 2005 and gave issuers and registrants certain exemptions in other jurisdictions provided they met the requirements in their principal province or territory. Phase two will build on those improvements and create a true single window of access to capital markets in 12 Canadian provinces and territories.

Ministers instructed their regulators to proceed expeditiously. The passport is one of the commitments in the MOU, which was signed by all Canadian provinces and territories, with the exception of Ontario.

"Our invitation for Ontario to join us stands, however, we cannot afford to stand still. The provinces and territories have committed to getting their legislation in place to move forward with the passport system," said McClellan. "Our reforms are making real and significant improvements for industry in Canada."

During their meeting, Ministers also received a report on enforcement issues. In particular, they welcomed the opportunity to work with Justice Ministers in the creation of a working group of securities regulators, police, prosecutors and policy makers on the issue of addressing capital market fraud.

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.

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

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Contact information:

Mike Berezowsky
Public Affairs Officer
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

Rejean Babineau
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

Louis Arki
Director of Legal Registries
Nunavut (867) 975-6587

Seumas Gordon
Public Affairs Officer
Ministry of Attorney General
British Columbia
(250) 387-4962

Valerie Kilfoil
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

Cathy Shaw
Director of Communications
Finance
Nova Scotia (902) 424-8787

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