

September 15, 2009

Council of Ministers Responsible for Securities Regulation

Dear Minister:

On September 8, 2009, the Honourable Gregory Selinger, Manitoba Minister of Finance, officially announced his intention to seek the leadership of the New Democratic Party in Manitoba, and will be stepping down as finance minister to conduct his campaign.

Prior to making his public announcement, Minister Selinger asked me to consider taking on the position of Chair of the Council of Ministers Responsible for Securities Regulation (Council) on an interim basis during his leadership campaign. I am pleased to accept his invitation to act as Council chair at this time, subject to my appointment as interim Chair being ratified at our next Council conference call or meeting.

During our June 2009 Council conference call, we discussed the need to focus on-going reform of our regulatory system. We agreed to ask the Canadian Securities Administrators (CSA) to provide recommendations for further reforms of the securities regulatory system, along with projected timelines for implementing their recommendations.

As the new interim Council chair, I propose we follow-up on the CSA response to Minister Selinger's July 6, 2009 letter requesting the CSA provide recommendations for further reform. We have specifically asked for a suggested course of action for dealing with systemic risk, regulation of rating agencies, full harmonization of investor protection across Canada and new legislative tools providing emergency powers to respond to future economic and credit crises. I am very interested to see what kind of improvements and further enhancements to Canada's regulatory system the CSA recommends and suggest we meet to discuss their proposed work plan later this fall.

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It is also important that the Council develop a communications plan to acknowledge the major regulatory milestone that the new Canada-wide registration regime represents, which will result in a fully operational passport system effective September 28, 2009. We cannot afford to ignore this achievement and example of the exceptional level of coordination and cooperation between provincial and territorial governments and provincial/territorial securities regulators to streamline and improve the regulatory system across Canada. I will ask Mr. Don Leitch, Taskforce Chair, and the Taskforce to develop a communications plan for our consideration and report back on their progress.

I would like to propose that the Council meet later this fall in Edmonton. I will be in touch soon to discuss possible meeting dates.

I look forward to continuing to work with all of you. I am always available to discuss any concerns or ideas you may wish to share regarding securities regulatory reform.

Sincerely yours,

Original signed by

Iris Evans
Minister
Alberta Finance and
Enterprise