

*Provincial - Territorial Ministers
Ministers Responsible For Securities Regulation*



COMMUNIQUÉ

***Provincial-Territorial Council of Ministers of Securities Regulation
Committed to Ongoing Reform***

June 20, 2013

The Provincial-Territorial Council of Ministers of Securities Regulation held a meeting by conference call on June 17, 2013.

The Council recognizes that continuous improvements to the Canadian securities regulatory system are desirable to meet the increasing expectations of investors and the capital markets.

Council Ministers have agreed to move forward with a Memorandum of Agreement (MOA) to establish a network-based cooperative regulatory model. Elements of the MOA will include:

- common securities legislation and rules, which continues to recognize local needs;
- a renewed Council of Ministers, which will take a more proactive role in policy development and oversight;
- exploring formalizing the legal structure and responsibilities of the Canadian Securities Administrators;
- a structure that addresses all jurisdictions' concerns regarding the need to improve the management of systemic risk across Canada; and
- exploration of a common adjudicative body serving all jurisdictions in Canada.

The Council plans to meet on September 23, 2013 to finalize the new MOA. The Council believes that working together within a common regulatory framework is in the interests of all Canadians. To that end, the Council is continuing its invitation to the Ontario and Federal governments to participate in this important work by attending the September meeting.

The Council remains committed to ensuring that Canada remains one of the best-ranked regulatory regimes in the world, providing for sound investor protection, and efficient, vibrant and competitive capital markets going forward.

More information about the Council can be obtained at www.securitiescanada.org.

-30-

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