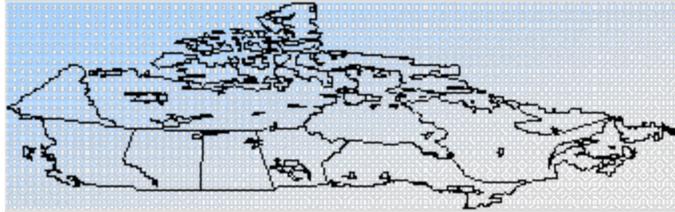


*Provincial - Territorial Ministers
Ministers Responsible For Securities Regulation*



COMMUNIQUE

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

September 24, 2013

The Provincial-Territorial Council of Ministers of Securities Regulation (Council) met on September 22-23, 2013 in Québec City.

The Council and the provincial and territorial securities regulators have made significant progress in harmonizing legislation, rules and regulations for Canada's securities markets and in streamlining regulatory processes, including through the passport system.

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

The Finance Ministers of British Columbia and Ontario presented the new proposed Cooperative Capital Markets Regulator agreement in principle signed by the federal, British Columbia and Ontario governments on Thursday, September 19, 2013.

Except for Quebec, which has already rejected the federal initiative, Council members will conduct their own due diligence regarding the best path forward.

In the interim, Council Ministers have agreed to continue to develop a new Memorandum of Agreement (MOA) with clear timelines. In order to improve the already highly-regarded Canadian securities regulatory system, the new MOA will establish a network-based cooperative regulatory model that will include:

- improved intergovernmental cooperation and information sharing among financial sector regulators to improve stability, including with federal regulators, regarding the identification and mitigation of systemic risks;
- formalizing the decision-making process;

- a coordinated legislative process for the development of harmonized securities laws across Canada, which continues to respect local needs;
- identifying priority policy initiatives and providing input or direction to securities regulators with respect to major policy issues; and
- a three-year action plan, to be updated annually, describing planned improvements to securities legislation.

The Council believes working together within a common regulatory framework is in the interests of all Canadians.

At the meeting, a representative of the Canadian Securities Administrators (CSA) updated the Council on the CSA 2013-16 Business Plan and on the implementation of G20 commitments in Canada, which includes the regulation of Over-the-Counter derivatives in Canada.

The Council endorsed the CSA 2013-16 Business Plan and committed to its timely implementation.

The Council remains committed to ensuring Canada continues to be 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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