



## News Release

### Ministers pledge further progress on securities reform

*September 29, 2005*

*Gatineau, Quebec* . . . The Quebec Minister of Finance, Honourable Michel Audet, hosted a meeting of the Provincial-Territorial Council of Ministers of Securities Regulation today in Gatineau. Honourable Audet was especially pleased that this meeting took place given the importance of the work of the Council that resulted, notably, in 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 twelve Canadian provinces and territories.

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

"We've gained momentum with this month's implementation of the passport system. We will continue to make meaningful reform 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 of Ministers of Securities Regulation. "In the coming year, we will focus on initiatives to inspire 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.

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

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](http://www.securitiescanada.org) or [www.valeursmobilieres.org](http://www.valeursmobilieres.org)

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