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Securities Passport

One-Stop Market Access Is Now a Reality

Montréal, September 28, 2009 – “Providing one-stop access to Canadian capital markets is no longer an objective. Today, it’s a reality. Thanks to the cooperation of my colleagues responsible for securities in the provinces and territories, we have successfully completed the ambitious reform of securities regulation in Canada started in 2004,” Québec’s Minister of Finance, Raymond Bachand, pointed out.

Accordingly, as of today, all securities advisors and dealers in Québec, as well as their representatives, can do business in participating provinces and territories and need deal only with the Autorité des marchés financiers to do so. This possibility had been available to issuers of securities since March 2008.

In addition, the regulation on registration exemptions and requirements, which also comes into force today, harmonizes, improves and simplifies the regulatory requirements regarding securities advisors and dealers, while improving protection of the public. The new system stipulates higher standards of competency for certain registrants. It also raises the requirements regarding information to be provided to clients, referral arrangements, how investor complaints are handled, and the disclosure and treatment of conflicts of interest. “This regulation removes some of the regulatory burden on stakeholders, while improving protection of the public”, Minister Bachand added.

“The provincial-territorial securities passport and the harmonization of registration systems are the result of unprecedented cooperation among the participating provinces and territories and their regulatory bodies. And in passing, I want to praise the work of the Autorité des marchés financiers. This proves, once again, that the provincial-territorial regulatory system put in place to regulate financial markets works very well and that the federal plan to legislate in the securities field and create a single securities commission is useless in addition to being unconstitutional,” Minister Bachand concluded.

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