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Proposed Federal Securities Commission

“Québec will continue to oppose the federal government’s plan” - Raymond Bachand

Montreal, July 14, 2010 – “The proposed transition plan does not alter Québec’s position. The government and the business community will continue to oppose the federal government’s plan with a strong, united voice,” the Minister of Finance of Québec, Raymond Bachand, stated.

Mr. Bachand was reacting to the Canadian Securities Transition Office’s publication of the plan that is to lead to the creation of a federal securities commission.

The Minister noted that the plan proposed by the Transition Office contained many inconsistencies compared with the intention to establish a single commission. “The new structure will be just as decentralized as the existing Canada-wide system and confirms the importance of the regulator’s proximity with reporting issuers. I see this as an admission that the existing structure works well,” he indicated. “The federal plan is an unnecessary and unacceptable invasion of provincial jurisdiction over property and civil rights. The only real difference with provincial legislation is the power assumed by the federal minister,” he concluded.

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