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The Minister of Finance, Raymond Bachand, Reacts to the Statements of His Federal Counterpart on Securities Regulation

Québec, January 27, 2012 – “I am pleased that the Minister of Finance of Canada, Jim Flaherty, acknowledges that the provinces have jurisdiction over the securities industry. Indeed, Minister Flaherty has indicated a desire to improve the stability of Canada’s financial system, in collaboration with the provinces, as recently suggested by the Supreme Court of Canada. I hope that the potential improvement of measures for preventing systemic risk becomes an example of cooperative federalism, not a new bone of contention,” the Minister of Finance, Minister of Revenue and Minister responsible for the Montréal region, Raymond Bachand, said today.

“The regulation of Canada’s financial sector involves all governments. Canada’s financial sector is one of the best performing in the world and the Québec government is always interested in working with its partners in order to continue to improve it,” the Minister for Finance, Alain Paquet, added.

“I would be happy to discuss with Mr. Flaherty and my colleagues from the provinces and territories, in the coming months, the terms that may apply to this collaboration on financial sector stability, while respecting the constitutional jurisdictions of all the parties,” Minister Bachand concluded.

- 30 -

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| Sources: | Office of the Minister of Finance, Minister of Revenue and Minister responsible for the Montréal region Catherine Poulin Communications Director 514 873-5363 | Office of the Minister for Finance Marilie Beaulieu-Gravel Press Relations Officer 514 873-5363 |
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