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CNW CODE 01 + WEEKLIES**

**Québec to apply to the Court of Appeal of Québec concerning
respect for its jurisdiction over securities**

Québec, July 7, 2015 –Minister of Justice and Attorney General of Québec Stéphanie Vallée, Minister of Finance Carlos Leitão, and Minister responsible for Canadian Intergovernmental Affairs and the Canadian Francophonie Jean-Marc Fournier announce that the new federal plan to create a pan-Canadian body to regulate capital markets will be brought before the Court of Appeal of Québec, by reference, for a ruling by the Court on the constitutionality of the plan.

The ministers pointed out that the Supreme Court of Canada, in its 2011 unanimous opinion, confirmed that securities regulation falls essentially under the provincial power over property and civil rights, a power that Québec has always vigorously defended.

“Regulation of securities trading is too important a matter to run the risk of its hinging, in whole or in part, on legislation whose legal basis is potentially unconstitutional. Given this new attempt by Ottawa to set up a pan-Canadian commission, Québec needs to apply to the Court of Appeal once again,” stated Minister Vallée.

The new plan provides for uniform provincial laws and a complementary federal law that would apply even to provinces that opt out of the plan for a pan-Canadian commission. In addition, the federal government would have a veto within the body responsible for administering the scheme—a situation that is unacceptable if the division of powers is to be respected.

“This plan would adversely affect the maintenance of Québec’s expertise in securities, a key sector of our economy. Moreover, the existing harmonized and collaborative securities regulatory system, set up by the provinces and territories, has been very successful in achieving investor protection and economic development objectives,” emphasized Minister Leitão.

“Québec has always affirmed and defended its power over securities legislation and regulation on its territory, and we will continue to do so. Any reform scenario aimed at compromising Québec’s ability to regulate this important sector of economic activity will always be unacceptable. We must therefore apply to the Court of Appeal for a ruling on the constitutionality of the most recent federal plan,” concluded Minister Fournier.

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