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**Minister of Finance’s reaction to the suspension of activities of the
Capital Markets Authority Implementation Organization**

Québec, April 2, 2021. – The Capital Markets Authority Implementation Organization (CMAIO) announced yesterday that it has decided to pause its activities.

The CMAIO was an attempt by the federal government to involve itself in the regulation of securities, an area which, as confirmed by the Supreme Court of Canada on two occasions, is the exclusive jurisdiction of the provinces.

The Minister of Finance, Eric Girard, welcomes this news that confirms the need to put an end to this national regulatory project. Since the 1990s, every Québec government has reiterated that securities regulation is a provincial jurisdiction and has asked the federal government to end their national project.

The Minister points out that a harmonized securities regulation system has already existed in Canada for several years. Indeed, the Passport System has been adopted by all provinces and territories, except Ontario.

The Minister also took the opportunity to reiterate his invitation to Ontario to join the Passport System, so that all possible benefits of this system may be obtained.

Quotations:

“The news that the Capital Markets Authority Implementation Organization is suspending its activities is an opportunity to put an end to the project for a national securities regulator.

We invite the Ontario government to join the Passport System to effectively regulate securities in Canada and make our financial system even stronger.”

Eric Girard, Minister of Finance of Québec

“I welcome the decision of the Capital Markets Authority Implementation Organization, and hope that this pause will eventually result in the permanent dismantling of the organization. Securities regulation is, and will remain, a provincial jurisdiction, in the interests of all concerned. This federal project must now give way to the successful Passport System. The provinces have demonstrated their ability to self-regulate on this issue on numerous occasions.”

Sonia LeBel, Minister Responsible for Canadian Relations and the Canadian Francophonie

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