

Statement Regarding Establishment of a Cooperative Capital Markets Regulator

British Columbia, Ontario and Canada Continue to Move Forward with the CCMR

January 31, 2014 – Ottawa, Ontario

The Ministers of Finance of British Columbia, Ontario and Canada announced in September 2013 the establishment of a cooperative capital markets regulatory system (CCMR). Since then, British Columbia, Ontario and the federal government have worked collaboratively to develop draft uniform provincial capital markets legislation and complementary federal legislation. Substantial progress has been made in drafting this legislation and a memorandum of agreement through the collaborative and dedicated efforts of Finance and securities commission personnel.

We are pleased with the significant amount of high quality work produced to date. In order to ensure that the balance of this critical legislative work is completed in an orderly fashion and achieves its objectives, the governments of British Columbia, Ontario and Canada have agreed to extend the milestone date for the draft provincial capital markets legislation, draft complementary federal legislation and CCMR memorandum of agreement to April 30, 2014 (and to extend the milestone dates for the draft initial regulations and the integration agreements to June 30 and August 29, 2014, respectively). As well, given our active discussions with other jurisdictions about participating in the CCMR, these changes will provide a window of opportunity for broader input in the development and finalization of the draft legislation and the framework agreements relating to the CCMR.

Our governments continue to work to operationalize the CCMR by July 1, 2015, which will better protect investors, enhance Canada's financial sector, support efficient capital markets and manage systemic risk.

"Original signed by Peter Milburn"

Peter Milburn
Deputy Minister, Ministry of Finance
British Columbia

"Original signed by Michael Horgan"

Michael Horgan
Deputy Minister, Department of Finance
Canada

"Original signed by Steve Orsini"

Steve Orsini
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