

BRITISH COLUMBIA, ONTARIO, SASKATCHEWAN, NEW BRUNSWICK, PRINCE EDWARD ISLAND AND YUKON PUBLISH FOR COMMENT THE REVISED CONSULTATION DRAFT OF PROVINCIAL/TERRITORIAL CAPITAL MARKETS ACT AND DRAFT INITIAL REGULATIONS

August 25, 2015 – The provinces and territory participating in the development of the Cooperative Capital Markets Regulatory System (Cooperative System) today published for comment the revised consultation draft provincial/territorial Capital Markets Act (CMA) and draft initial regulations under the provincial/territorial legislation. The consultation draft of the CMA was initially published for comment in September 2014. This marks the first publication of the draft initial regulations. The comment period will run until December 23, 2015. The revised consultation draft of the CMA and the draft initial regulations are available on the Cooperative System website: <http://ccmr-ocrmc.ca/>. Additional draft initial regulations will be published for comment in the coming months including a harmonized set of prospectus exemptions and a fee regulation.

The CMA and initial regulations are intended to modernize and harmonize the legislative frameworks of the participating provinces and territory. Once operational, the Capital Markets Regulatory Authority (Authority) will administer the provincial/territorial legislation, the initial regulations and the federal Capital Markets Stability Act.

Background

The participating jurisdictions are working to develop and implement the Cooperative System that will incorporate the following elements as set out in the Memorandum of Agreement Regarding the Cooperative Capital Markets Regulatory System (MOA):

- The Cooperative System will feature a single regulator, the Authority, which will administer a single set of rules designed to protect investors and support efficient capital markets.
- Accountability to the legislative bodies of participating jurisdictions and oversight of the Cooperative System will be through a Council of Ministers comprising Ministers responsible for securities regulation in each provincial and territorial participating jurisdiction and the federal Minister of Finance.
- The Council of Ministers will be responsible for appointing the expert board of directors, proposing amendments to the Cooperative System legislation and approving regulations.
- The Authority will maintain staff and resources that are commensurate with the capital market activity in all participating provinces and territories.
- The Authority will deliver common standards and service across participating provinces and territories through local offices.
- The Authority will be funded through a single, simplified fee structure set at a level that does not impose unnecessary or disproportionate costs on market participants.

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