

News Release

For Immediate Release

MILESTONE REACHED IN THE TRANSITION TO THE COOPERATIVE CAPITAL MARKETS REGULATORY SYSTEM

August 25, 2015 - Today the Ministers responsible for capital markets regulation in British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island and Yukon announced the publication for comment of a revised consultation draft of the uniform provincial/territorial Capital Markets Act (CMA), draft initial regulations and related materials. The CMA and the regulations would together constitute the single set of provincial/territorial laws under the Cooperative Capital Markets Regulatory System (Cooperative System). The comment period for the revised consultation draft legislation and draft initial regulations will run until December 23, 2015. All of the material published today is available on the Cooperative System website: <http://ccmr-ocrmc.ca/>.

Participating jurisdictions are actively engaged in finalizing proposed legislation to establish jointly the Capital Markets Regulatory Authority which would administer the CMA, the federal Capital Markets Stability Act and the initial regulations. In addition, implementation legislation is also being developed to ensure a smooth transition to the new regime and to integrate the new regime into the general laws of each participating province and territory.

The publication for comment of the revised consultation draft CMA and draft initial regulations is an important milestone in the transition to the Cooperative System. It represents a significant achievement in the harmonization of current provincial and territorial capital markets legislation.

The participating jurisdictions renew their invitation to the governments of other provinces and territories to participate in the Cooperative System, which will better protect investors, foster greater efficiency, and more effectively manage systemic risk in national capital markets.

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