

## **Cooperative capital markets regulator chair named**

VICTORIA, B.C. — The Council of Ministers announced important developments toward the implementation of the Cooperative Capital Markets Regulatory System at its inaugural meeting today in Victoria, B.C.

William A. Black was named as the first chair of the expert board of directors of the Capital Markets Regulatory Authority (the Authority). Black was selected as the chair by the Council of Ministers, on the recommendation of an independent nominating committee.

Black has had a successful business career with a lifelong commitment to public and community service, and was recently appointed to the Order of Canada. Black served as president and chief executive officer of Maritime Life from 1995-2004, and has extensive experience in board governance stemming from his service on numerous boards, including the Bank of Canada.

The Council of Ministers also announced incorporation of the Capital Markets Authority Implementation Organization, which will assist in the transition to and implementation of the Authority. Pending the enactment of legislation to jointly establish the Authority, Black and the other members of the board of directors will serve as the board of the Implementation Organization.

The Council of Ministers reiterated its intention to release revised consultation draft provincial/territorial and federal legislation, along with draft initial regulations, for public comment this summer. The uniform provincial/territorial legislation will modernize and harmonize existing capital markets legislation. The complementary federal legislation will empower the Authority to collect data and address capital markets-related systemic risk on a national basis.

The Cooperative System is designed to streamline the capital markets regulatory framework to protect investors, foster efficient capital markets and manage systemic risk while preserving strengths in the current system.

The Council of Ministers also renewed its invitation to the other governments to join the Cooperative System. Presently, the Council of Ministers includes British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island, Yukon and Canada.

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