

BRITISH COLUMBIA, ONTARIO, SASKATCHEWAN, NEW BRUNSWICK AND CANADA STRENGTHEN THEIR COMMITMENT TO THE COOPERATIVE CAPITAL MARKETS REGULATORY SYSTEM

September 8, 2014 - The Honourable Michael de Jong, British Columbia's Minister of Finance, the Honourable Charles Sousa, Ontario's Minister of Finance, the Honourable Gordon Wyant, Saskatchewan's Minister of Justice and Attorney General, the Honourable Troy Lifford, New Brunswick's Minister of Justice, and the Honourable Joe Oliver, Canada's Minister of Finance, have signed a Memorandum of Agreement formalizing the terms and conditions of the Cooperative Capital Markets Regulatory System. Consultation drafts of uniform provincial capital markets legislation and complementary federal legislation are also being released for public comment.

On September 19, 2013, the Governments of British Columbia, Ontario and Canada announced their agreement in principle to jointly establish a Cooperative Capital Markets Regulatory System. Subsequently, on July 9, 2014, Saskatchewan and New Brunswick agreed to join the Cooperative System with the signing of an Amended Agreement in Principle, which ensures a more balanced and inclusive governance structure for all participating jurisdictions. Today's announcement builds on those agreements and also renews the invitation to all provinces and territories to participate in the Cooperative System.

The release of the consultation drafts of the proposed provincial and federal legislation marks another important milestone in the transition towards the Cooperative System. The completion of the consultation draft of the uniform provincial legislation represents a significant achievement in the harmonization of current provincial capital markets legislation. The consultation draft of the complementary federal legislation, addressing systemic risk in national capital markets, national data collection, and criminal law matters, is responsive to and consistent with the direction provided by the Supreme Court of Canada. Together, the Memorandum of Agreement and the consultation drafts of proposed provincial and federal legislation demonstrate the ongoing commitment of the parties to work together in a collaborative manner to strengthen and streamline the capital markets regulatory framework.

The implementation of the Cooperative System will continue through a number of phases. The participating jurisdictions will work to complete draft initial regulations and the means of establishing the Capital Markets Regulatory Authority. As work continues toward the operationalization of the Capital Markets Regulatory Authority targeted by fall 2015, the participating jurisdictions reiterate their invitation to the governments of other provinces and territories to participate in the Cooperative System, which will better protect investors, support and foster efficiency, and manage systemic risk in national capital markets.

Quotes

“We continue to make steady progress towards establishing the Cooperative Capital Markets Regulatory System and improving the regulation of capital markets in Canada. I encourage all capital market participants to review the proposed provincial and federal legislation, and provide us with your input. This consultation period provides all participants with an opportunity to have input into shaping this new cooperative system.”

Michael de Jong, Minister of Finance of British Columbia

“Today marks another bold step forward in a cooperative initiative to improve our competitiveness and shared prosperity. We’re continuing to build on the talent and expertise that each of our regulators bring to their work every day. I encourage all provinces and territories to join us in moving forward towards stronger capital markets, sustained job creation, and long-term economic growth.”

Charles Sousa, Minister of Finance of Ontario

“The release of this agreement and draft legislation is an important milestone in the implementation of the Cooperative System. We invite capital market participants across Canada to review and comment on the framework.”

Gordon Wyant, Minister of Justice and Attorney General of Saskatchewan

“The New Brunswick government was an early adopter of the Cooperative Capital Markets Regulatory System. It is fully supportive of a self-funded system that will reduce red tape for businesses while it considers the needs of local jurisdictions and provides reform on a national scale.”

Troy Lifford, Minister of Justice of New Brunswick

“Canada needs a cooperative system that will strengthen our capital markets, reduce red tape for businesses, and attract more capital investment. Furthermore, it will enhance investor protection and improve the oversight of systemic risk. This is key to creating jobs, growth, and long-term prosperity for Canadians, while respecting the guidance provided by the Supreme Court. Today’s agreement and the release of the consultation drafts of proposed legislation for the Cooperative System will provide all stakeholders with a clear understanding of how the framework is intended to work.”

Joe Oliver, Minister of Finance of Canada

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