

Comments on Capital Markets Stability Act – Draft for Consultation – August 2014

Thank you for inviting public comment on the consultation draft Capital Markets Stability Act (CMSA).

The bulk of the CMSA is *ultra vires* as it is based on an incorrect interpretation of the Supreme Court of Canada's *obiter* comments regarding systemic risk in *Reference Re Securities Act*, 2011. Therefore, the CMSA should be referred to the Supreme Court for an advisory opinion on whether it falls within the legislative authority of the Parliament of Canada, and consideration of the balance of the proposals should be deferred until the results of the reference are known.

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