

*Provincial - Territorial Ministers
Ministers Responsible For Securities Regulation*



COMMUNIQUÉ

***Provincial-Territorial Council of Ministers of Securities Regulation
Committed to Ongoing Reform***

December 18, 2013

The Provincial-Territorial Council of Ministers of Securities Regulation (Council) met on December 16-17, 2013 in Ottawa.

Since its formation in 2004, the Council and the provincial and territorial securities regulators have made significant improvements by modernizing and harmonizing legislation, rules and regulations for Canada's securities markets and by streamlining regulatory processes, including through the passport system.

The Council recognizes that there should be continuous improvements to the Canadian securities regulatory system to meet the needs of investors and the capital markets.

At the meeting, Council Ministers from Alberta, Québec, Manitoba, Saskatchewan, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut agreed to continue to work toward a Memorandum of Agreement (MOA) and related Council Action Plan to continue to improve the Canadian securities regulatory system.

The MOA would establish a cooperative provincial-territorial securities regulatory framework that:

- Recognizes and preserves provincial and territorial authority to regulate securities;
- Establishes common platform securities legislation among participating provinces and territories while recognizing regional differences;
- Improves ministerial oversight of the securities regulatory framework to address ongoing reform and investor protection priorities;
- Proposes a national systemic risk committee consisting of the existing members of the Heads of Agencies, plus representatives from insurance, pension and deposit-taking-institution regulators to monitor and mitigate systemic risk in the financial sector;

- Strengthens provincial-territorial participation in international forums as part of Canadian delegations. The process for representation will be developed in consultation and cooperation with the federal government and non-participating jurisdictions; and
- Proposes an interface with any non-participating jurisdiction, the federal government, and other financial sector regulators to improve collaboration and information-sharing among the authorities responsible for financial sector oversight.

At the meeting, the Chair of the Canadian Securities Administrators (CSA) updated the Council on proposed enhancements to the CSA and the Passport System.

The Council remains committed to ensuring Canada continues to have one of the best securities regulatory regimes in the world, providing for high standards of investor protection, and efficient, vibrant and competitive capital markets going forward.

More information about the Council can be obtained at www.securitiescanada.org.

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