



## News Release

### Council of Ministers Communiqué

*June 19, 2007*

The Council of Ministers responsible for securities regulation today reaffirmed their ongoing commitment to implementation of the Passport System. The Council was established as part of the 2004 Memorandum of Understanding Regarding Securities Regulation. The MOU was signed by all provincial and territorial jurisdictions except Ontario.

The next phase of the Passport System will be fully implemented in 2008 and will provide a single window of access for issuers and registrants across Canada. The MOU jurisdictions are passing highly harmonized legislation to streamline and simplify the legislative and regulatory framework across Canada. The Passport System is built upon unprecedented levels of cooperation and coordination among MOU jurisdictions and regulators to harmonize, modernize and reform the securities regulatory system.

The Council of Ministers once again encouraged Ontario to join the Passport System in order to enable all market participants to enjoy the benefits of the Passport System. Ministers believe that the Passport System is the easiest, fastest and cheapest way to significantly reform securities regulation in Canada. The Passport System will allow a market participant to access capital markets across Canada by dealing only with its principal regulator.

The Council noted that the Passport System will provide an improved basis for free trade in securities with the U.S. and other G-7 countries.

The Council agreed to examine the potential benefits of separating and strengthening the adjudicative and regulatory functions in existing commissions based on Quebec's model by establishing an independent tribunal system that will provide consistent decision-making in administrative enforcement of securities regulation in Canada.

The Council committed to developing practical performance measures to assess and advance the efficiency and effectiveness of the Canadian securities regulatory system.

Additional information is available at [www.securitiescanada.org](http://www.securitiescanada.org) or [www.valeursmobilières.org](http://www.valeursmobilières.org).

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