

COUNCIL OF MINISTERS OF SECURITIES REGULATION

COMMUNIQUÉ

Provincial-Territorial Council of Ministers of Securities Regulation Pursue Ongoing Reform

January 23, 2012

The Provincial-Territorial Council of Ministers of Securities Regulation (Council) met on January 20, 2012 to discuss ways of continuing to improve the existing securities legislative system following the Supreme Court of Canada's decision that the regulation of securities is a matter of provincial responsibility.

The Council recognizes the importance of maintaining an innovative, competitive and flexible securities regulatory system that protects investors and fosters fair and efficient capital markets. The Council remains committed to on-going reform of our highly regarded securities regulatory system.

The Council has directed the Canadian Securities Administrators to identify further enhancements to the current regulatory system and report back to the Council with an interim progress report later this spring.

The Council was established by the 2004 *Memorandum of Understanding Regarding Securities Regulation*. The MOU was signed by all provincial and territorial governments except Ontario. Additional information about the Council and its work is available on the Council website at www.securitiescanada.org.

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