



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

IIAC supports recommendations in Final Report to Modernize Securities Legislation

TORONTO, Canada, October 4, 2006 - The Investment Industry Association of Canada (IIAC) welcomes the recommendations of the Final Report of the Task Force to Modernize Securities Legislation. As the trade association for the Canadian securities industry, the IIAC advocates on its members' behalf for cost-effective securities regulation and public policy initiatives that promote well-functioning and efficient capital markets. Many of the Report's recommendations would make a significant contribution to improving the competitiveness, efficiency and integrity of the Canadian capital markets.

“Canadian markets need to be at the forefront of innovation and change to compete effectively for capital in integrated global markets”, said Ian Russell, President and CEO of the IIAC, “The recommendations of the Task Force will contribute to that process.”

The IIAC agrees with the Task Force that fundamental principles must underpin securities regulation. We also applaud the recommendations that argue for rigorous cost-benefit analysis as a necessary condition of the rule-making process.

The detail of the recommendations in the Report speaks to the thoroughness of the Task Force analysis and provides clear direction to regulators. The IIAC urges the Canadian Securities Administrators to give serious consideration to the recommendations and analysis in the Task Force report.

The Investment Industry Association of Canada (IIAC) advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

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