



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



Release Date: March 13, 2009

Contact:

Travis Larson - SIFMA, (202) 962-7357, tlarson@sifma.org

Katie O'Dell - IIAC, (416) 312-7275, kodell@iiac.ca

Press Release

SIFMA and IIAC Urge G-20 Finance Ministers to Ensure Open Trade and Investment; Work to Ensure Consistent Global Regulation

New York and Toronto, March 13, 2009—The Securities Industry and Financial Markets Association (SIFMA) and the Investment Industry Association of Canada (IIAC) today issued the following joint statement concerning this week's G-20 finance ministers meeting:

"Protectionism and economic nationalism were among the leading factors contributing to the length and severity of the Great Depression in the 1930s. While many observers have compared today's financial crisis to that era, the world has largely avoided a similar knee-jerk reaction against globalization," said Tim Ryan, President and CEO of SIFMA. "It is vital the G-20 leadership continue to promote open trade and investment as the cornerstones of global growth and job creation in their upcoming meetings. We believe it is critical that G-20 members avoid regulations that have an adverse impact on other countries, and commit to a standstill on any new barriers."

"Where new regulatory actions are deemed necessary at the national or international level, they should be crafted to guard against the dangers of protectionism," said Ian Russell, President and CEO of IIAC. "It is essential that G-20 members work towards consensus on approaches to achieve consistent and efficient regulatory standards to promote well functioning global capital markets and to avoid the unnecessary burden of negotiating a maze of differing regulations. And, as policymakers develop new proposals in the face of the current challenges, they should consider the monitoring of regulations to ensure effectiveness and collaborate on findings to encourage consistency of approach."

On April 2, the G-20 leadership will meet in London to discuss the global financial crisis.

.../

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.

The Securities Industry and Financial Markets Association brings together the shared interests of more than 600 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.