



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

News Release

For immediate release

Tax policy must encourage investment-led growth and support Canadians in rebuilding retirement savings, says Investment Industry Association

Toronto, October 22, 2009 – Ian Russell, President and CEO, Investment Industry Association of Canada appeared today before the House of Commons Standing Committee on Finance. He commended the federal government on the judicious mix of public spending and growth initiatives to improve the functioning of Canada's economy and capital market. However, to promote economic growth and assist Canadians approaching retirement, he recommended reductions to capital gains tax rates and amendments to the RRSP and RRIF programs.

“Strategic and careful reduction in capital gains tax rates will stimulate risk-taking and reverse the significant decline in equity financing for small business,” said Mr. Russell. He argued that a reduction in capital gains tax will spur business and job creation, enhance productivity and economic activity.

The IIAC looks forward to working with the federal-provincial working group on Retirement Income Adequacy. The working group must introduce reforms to assist older Canadians, as well as consider other approaches to promote the growth of retirement savings. “Structural tax reforms will not help the baby boomers, actions must be taken now to assist them in recouping losses in their retirement portfolios, added Mr. Russell.

For a full copy of Ian Russell's remarks [click here](#).

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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