



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

## News Release

For immediate release

### **IIAC Supports CSA/SEC Announcement on a Process Agreement for a Mutual Recognition Arrangement**

**Toronto, May 29, 2008** – The Investment Industry Association of Canada (IIAC) is delighted with today's announcement regarding the schedule for the completion of a mutual recognition arrangement process agreement between the Canadian Securities Administrators (CSA) and the U.S. Securities and Exchange Commission (SEC).

"The IIAC congratulates the regulators on their announcement which will facilitate the discussions on mutual recognition resulting in substantial benefits to investors and issuers in both Canada and the United States," said Ian Russell, President and CEO, IIAC. "This agreement demonstrates the CSA's commitment to build efficient capital markets in Canada and facilitate integrating Canadian markets within the global marketplace."

A mutual recognition arrangement will broaden the distribution of Canadian securities products into the United States, lower the cost of capital, and achieve more diversified portfolio holdings reflecting better access to investment products. This will contribute to a more vibrant and vigorous North American capital market.

The IIAC offers its continued support and the industry expertise of its *Free Trade in Securities Committee* to assist in the design of a mutual recognition framework.

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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