



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

News Release

For immediate release

To compete on the global stage, Canada must consider regulatory reform, says Investment Industry Association of Canada

Toronto, May 15, 2008 –In today’s address to the Toronto Board of Trade, Ian Russell, President and CEO, IIAC, stressed the need for Canada to increase its competitiveness in the global market. He linked competitiveness to Canada’s access to cost-effective capital and outlined the need for regulatory reform.

“To make the Canadian economy as productive and competitive as it has to be, we have to pursue regulatory reform of our capital markets,” stated Mr. Russell.

Mr. Russell commended the Canadian Securities Administrators (CSA) on their work with the Passport System and suggested that the CSA can play an integral role in the newly appointed *Expert Panel on Securities Regulation*. He stated, “We can start with the CSA and its existing policies. As a national forum that brings together securities regulators in all of the provinces and territories, the CSA could serve as the administrative and decision-making structure, administering the Uniform Securities Act and national policies, with some form of federal cooperation and assistance, and a national securities enforcement authority.”

The remarks concluded that it is imperative that the Canadian securities regulatory system supports investment in Canada and this can happen through regulatory reform.

For a full copy of Ian Russell’s speech, visit www.iiac.ca.

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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