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ONTARIO PANEL TO ADVANCE DESIGN OF A SINGLE REGULATOR

Provincial Government laying foundation for strong economic growth

TORONTO– February 18, 2005 – The Ontario Government is appointing a panel of knowledgeable and well-respected individuals to advance the design of a common securities regulator.

“The panel members will reflect a broad mix of perspectives to ensure that they consider the viewpoints of investors, businesses and regions of Canada,” said Chair of the Management Board of Cabinet Gerry Phillips. “They will show how a common regulator can serve the interests of all provinces and territories.”

The government is taking this action following the unanimous support for a single securities regulator from an all-party committee of the legislature. This was one of the committee’s 14 recommendations to the government to ensure a modern securities regulatory system, with strong investor confidence and protection. As part of its consideration of the Five Year Review of the Ontario Securities Act, the Standing Committee on Finance and Economic Affairs (SCFEA) looked at the province’s proposal for a single securities regulator and concluded the Ontario government is right to take a leadership role on a move to a common regulator for Canada.

As well, the market has spoken loudly and clearly on this issue. Individual and institutional investors, public companies and the investment industry, virtually all support a common securities regulator.

The panel’s terms of reference include detailed design work on a common securities regulator, including features to ensure a strong local presence and sensitivity to regional issues. The panel will be asked to deliver a final report toward the end of June 2005.

“I’m pleased that Ronald J. Daniels has agreed to act as chair of the panel,” Phillips said. “As Dean and Professor at the University of Toronto’s Faculty of Law, Daniels teaches corporate law, securities and finance, mergers and acquisitions, and regulation of financial institutions. He’s very well suited to lead this panel.”

“Canada is the only developed nation without some form of national regulator to support capital markets and protect investors,” said Phillips. “Advancing the design of a common securities regulator is key to ensuring a stronger, more modern economy. Vibrant capital markets help lay the foundation for strong economic growth, which benefits all provinces and territories.”

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