

**For Immediate Release
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Canadian securities regulators provide update on approach to determining director and audit committee member independence

Montreal – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 52-330 *Update on CSA Consultation Paper 52-404 Approach to Director and Audit Committee Member Independence*. The notice summarizes feedback received during the CSA's consultation on the approach to determining director and audit committee member independence, and outlines the CSA's rationale for maintaining the current approach.

"Taking into account the comments we received, as well as the realities of the Canadian market, we have concluded that our approach to determining independence in Canada is appropriate for issuers and that it provides clarity, consistency and predictability for boards and stakeholders," said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The CSA received 27 comment letters from various market participants during the consultation period. Most commenters expressed general support for the CSA's approach to determining director and audit committee member independence.

CSA Staff Notice 52-330 includes a summary of the comments received and can be found on CSA members' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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