

**For Immediate Release**

**April 8, 2025**

**Canada's Joint Forum of Financial Market Regulators Discuss Emerging AI Systems and Economic Relations at Annual Meeting in Calgary**

**Calgary** – The Joint Forum of Financial Market Regulators (Joint Forum) has concluded its Annual Meeting held this year in Calgary, Alberta. The Joint Forum brings together Members of the Canadian Council of Insurance Regulators (CCIR), the Canadian Securities Administrators (CSA), the Canadian Association of Pension Supervisory Authorities (CAPSA) and representation from the Canadian Insurance Services Regulatory Organizations and the Mortgage Brokers' Council of Canada.

Members welcomed new senior leaders to the forum. Tolga Yalkin, who was appointed the Chief Executive Officer of the British Columbia Financial Services Authority on January 13, 2025, as well as the Financial Services Regulatory Authority of Ontario's (FSRA) newly appointed Chief Executive Officer Dexter John, effective March 1, 2025, participated in the session. In addition, Loyola Power who was appointed Superintendent of Securities, Newfoundland and Labrador on December 31, 2024 and Valerie Seager, the new Chair & CEO of the Nova Scotia Securities Commission appointed February 17, 2025, joined attendees this year.

Huston Loke, Executive Vice President of Market Conduct, FSRA, Chair of the CCIR and Chair of this year's Joint Forum welcomed new Members. Loke commented that, "the Joint Forum represents an invaluable opportunity for collaboration among financial service regulators, including discussion of emerging issues, which is especially important during this period of economic uncertainty for Canadians."

As part of the plenary session, the Joint Forum heard from Canadian securities regulators who recently published Staff Notice and Consultation 11-348 *Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets*, which was intended to provide clarity and guidance on how securities legislation applies to the use of artificial intelligence (AI) systems by market participants. This consultation also sought feedback on the evolving role of AI systems and potential modifications to oversight and regulation in light of these advancements, along with input to questions on the use of AI systems in capital markets.

"Regulators recognize that market participants are seeking clarity on the responsible use of AI systems to ensure Canadian capital markets remain competitive and secure," said Stan Magidson, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "The CSA consultation was an important step to support responsible innovation that benefits investors and

market participants, while addressing the risks associated with the use of these rapidly evolving systems.”

The Joint Forum was very pleased to welcome John Parisella, C.M., O.Q., former chief of staff to Quebec Premiers Robert Bourassa and Daniel Johnson Jr. as keynote speaker. Mr. Parisella was named an Officer of the Ordre national du Québec in 2016 and a Member of the Order of Canada in 2017. Mr. Parisella shared invaluable insights concerning the current global political context based on his extensive experience in domestic and international politics.

Angela Mazerolle, Vice-President of Regulatory Operations at the Financial and Consumer Services Commission of New Brunswick and CAPSA Chair, noted, “Today’s meeting reinforced the value of the Joint Forum and the important role regulators play in strengthening the Canadian regulatory and supervisory framework. Working together, we can achieve efficiency and effectiveness across the industries we oversee while responding to the emerging issues we encounter.”

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

**CCIR** is a national inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.

**CAPSA** is a national association of pension regulators whose mission is to facilitate an efficient and effective pension regulatory system in Canada. It develops practical solutions and guidance to further the coordination and harmonization of pension regulatory principles across Canada.

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