



Canadian Securities
Administrators

Autorités canadiennes
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Canadian Securities Regulators Adopt Cooperative Oversight Model for Clearing Agencies and Trade Repositories

Toronto – Eight provincial securities regulators today signed a *Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities* (MOU). The MOU formalizes the manner in which the jurisdictions cooperate and coordinate their efforts to oversee clearing agencies, trade repositories and matching service utilities (Covered Entities) in order to promote their safety and efficiency, as well as contribute to the management of systemic risk.

“This MOU reflects our collective commitment to cooperative oversight, information sharing and consultation,” said Louis Morisset, Chair of the Canadian Securities Administrators (CSA) and President and CEO of the Autorité des marchés financiers. “The coordinated oversight model will help reduce the compliance burden on the entities that provide market infrastructure.”

Due in part to developments in the financial markets and the implementation of the G-20 commitments in Canada, the number of provincial securities regulators that have oversight responsibilities for Covered Entities has increased. Under the MOU, a single regulator (or a coordinated group of multiple regulators) will act as a lead for conducting direct oversight, which will help avoid regulatory duplication and inconsistent requirements. Regulators will clarify their respective roles wherever multiple regulators are involved. The MOU also enhances coordination for the processing of applications by entities that concurrently apply for recognition by regulators.

The MOU, in part, also satisfies Canada’s regulatory responsibilities under the April 2012 report *Principles for Financial Market Infrastructures* published by the Bank for International Settlements’ Committee on Payments and Market Infrastructure and the Technical Committee of the International Organization of Securities Commissions, which identifies cooperation as a key regulatory responsibility.

The signatories to the MOU are the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission (New Brunswick), the Manitoba Securities Commission, the Nova Scotia Securities Commission and the Ontario Securities Commission. Any other Canadian securities regulator that takes on oversight responsibilities over a Covered Entity may also become a party to the MOU. The MOU will become effective once all Ministerial or governmental approvals have been obtained.

The MOU can be found on participating 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.

- 30 -

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