

For Immediate Release

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Canadian Securities Regulators Update Registration Regime for Registrants

Montreal – The Canadian Securities Administrators (CSA) announced today that they have updated the regulatory framework for firms and individuals who deal in securities, provide investment advice or manage investment funds.

The revised framework adds timely amendments to the CSA's comprehensive 2009 registration reform initiative, which modernized the existing registration rules into a harmonized regime for the CSA and Self Regulatory Organizations.

"These amendments are the result of our continuing dialogue with market participants and regulators to address questions and concerns that have arisen in the course of working with the National Registration Rules," said Bill Rice, Chair of the CSA and Chair and Chief Executive Officer of the Alberta Securities Commission. "We believe these amendments will improve the day-to-day operation of the Instrument for both industry and regulators."

The proposed amendments are the result of the CSA holding public consultations and monitoring the workings of the National Registration Rules since implementation. The revised rules codify current exemption orders and frequently asked questions, provide new filing timelines, refine certain exemptions, and provide extended transition periods in respect of certain requirements. New guidance and clarifications have also been added to improve the framework and to reflect the changeover to International Financial Reporting Standards.

In some jurisdictions, ministerial approvals are required for these changes. Subject to obtaining all necessary approvals, the amended registration regime will come into force in all jurisdictions on July 11, 2011.

The revised National Registration Rules and related amendments are available on the websites of CSA members.

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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