

**For Immediate Release
August 13, 2008**

**Canadian securities regulators announce results of
Continuous Disclosure Reviews for Fiscal 2008**

Toronto— The Canadian Securities Administrators (CSA) today published a staff notice that summarizes the results of the continuous disclosure (CD) review program for the fiscal year ended March 31, 2008.

During this period, the CSA completed 854 CD reviews, including 442 full reviews and 412 issue-oriented reviews, into areas such as asset-backed commercial paper, new accounting requirements including financial instruments and mining technical disclosure reviews.

In general, the CSA was satisfied with the level of compliance with continuous disclosure obligations by a number of its reporting issuers. Thirty-nine per cent of the reporting issuers reviewed were not required to amend disclosure documents or make further disclosure enhancements. Thirty-six per cent were requested to make enhancements to their disclosure in future filings. However, some reporting issuers had significant deficiencies, which resulted in refilings of certain CD documents (19 per cent), referrals to enforcement (five per cent) and cease trade orders (one per cent).

“Any person or company seeking to invest in the Canadian capital markets can do so with confidence knowing that our CD reviews are rigorous, timely and focused,” said CSA Chair Jean St-Gelais. “CD reviews are critically important and the CSA will work to ensure that issuers continue to provide complete, accurate and timely information.”

There are 4,200 reporting issuers in Canada, other than investment funds, that are subject to regular full reviews and issue-oriented reviews as part of the CSA CD review program.

CSA Staff Notice 51-326 *Continuous Disclosure Review Program Activities for Fiscal 2008* is available on various CSA members' websites.

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

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