

**For Immediate Release
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Canadian Securities Regulators Release Results of Corporate Governance Disclosure Review

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 58-306 *2010 Corporate Governance Disclosure Compliance Review*, which sets out results of the review and provides further guidance on complying with existing requirements.

The CSA reviewed 72 reporting issuers for compliance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* and the related policy. The notice summarizes the results of the review of reporting issuers' corporate governance disclosure filed in their most recent management information circular. The review found, among other things, that 55 per cent of reporting issuers reviewed were required to make prospective enhancements to their corporate governance disclosure, from 36 per cent in a similar review in 2007.

“Given the results of the review, the notice is intended to be an educational tool for reporting issuers to assist them in improving their corporate governance disclosure,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). “Disclosure of corporate governance practices is important for investors, who require access to regular, reliable and comparable information in sufficient detail in order to make informed investment decisions.”

The results of the review identified areas for improvement of disclosure related to reporting issuers' boards of directors, position descriptions, orientation and continuing education, ethical business conduct, nomination of directors, and assessments. The notice provides guidance on compliance with the disclosure requirements in each of these areas as well as disclosure regarding risk oversight and management.

Where deficiencies were found, reporting issuers agreed to make changes in future filings. The CSA will continue to monitor corporate governance disclosure, and reporting issuers should anticipate staff requests for additional disclosure or re-filings, if required.

Copies of the notice are available on the websites of CSA members. 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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