

**For Immediate Release**  
**January 27, 2012**

### **Canadian securities regulators adopt regulatory regime for Credit Rating Organizations**

**Toronto** – The Canadian Securities Administrators announced today the adoption of NI 25-101 *Designated Rating Organizations*, which will impose requirements on credit rating organizations wishing to have their credit ratings eligible for use in securities legislation.

The rule establishes a regulatory framework for the oversight of credit rating organizations by requiring them to apply to become a “designated rating organization” and adhere to rules concerning conflicts of interest, governance, conduct, a compliance function and required filings. The rule is also designed with the intent to be consistent with international regimes and European Commission endorsement and certification provisions, so that European market participants can rely on ratings of Canadian credit rating organizations associated with those registered in Europe.

“The CSA recognize the significant role credit rating organizations play in today’s global credit markets,” said Bill Rice, Chair of the CSA, and Chair and Chief Executive Officer of the Alberta Securities Commission. “By considering international developments while creating the Canadian regulatory regime for credit rating agencies, the CSA has set appropriate standards for credit rating agencies that are also consistent with international regimes.”

In March 2011, the CSA published for comment amendments to the rule, which included feedback received from the European Security Markets Authority on whether the proposed Canadian regulatory framework was "equivalent" to the EU Regulation. Following comments received by investors and marketplace participants on the 2011 Proposal, minor amendments have been made to enhance the rule.

In some jurisdictions, proclamation of legislation or proclamation of legislation and ministerial approvals are required. Subject to obtaining all necessary approvals, the rule will come into effect on April 20, 2012.

The final regulatory regime for credit rating organizations 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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#### **For more information:**

Carolyn Shaw-Rimmington  
Ontario Securities Commission  
416-593-2361

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Natalie MacLellan  
Nova Scotia Securities Commission  
902-424-8586

Janice Callbeck  
PEI Securities Office  
Office of the Attorney General  
902-368-6288

Helena Hrubesova  
Yukon Securities Registry  
867-667-5466

Donn MacDougall  
Northwest Territories  
Securities Office  
867-920-8984

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Wendy Connors-Beckett  
New Brunswick Securities Commission  
506-643-7745

Jennifer Anderson  
Saskatchewan Financial Services  
Commission  
306- 798-4160

Doug Connolly  
Financial Services Regulation Div.  
Newfoundland and Labrador  
709-729-2594

Louis Arki  
Nunavut Securities Office  
867-975-6587