

**For Immediate Release
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**Canadian Securities Regulators Release Report on
Enforcement Activities for 2008**

Vancouver – The Canadian Securities Administrators (CSA) today issued its annual report on enforcement activities. During calendar year 2008, CSA members commenced 215 matters against 434 individuals and companies, and concluded 123 cases involving 322 individuals and companies that resulted in monetary sanctions and orders towards costs totalling approximately \$14 million.

“CSA members work to deliver responsive, collaborative and effective enforcement that provides protection to investors and builds confidence in the fairness of the capital markets,” said Jean St-Gelais, CSA Chair and President and CEO of the Autorité des marchés financiers. “This report represents the significant efforts of enforcement staff, as well as commission panels over the last year in litigating and adjudicating breaches of securities laws across Canada.”

CSA members and the courts also:

- issued 92 interim orders restricting trading by 168 individuals and 112 companies in order to provide protection to investors while staff investigated allegations of capital market misconduct;
- issued 90 reciprocal orders, prohibiting companies and individuals who had been sanctioned in one jurisdiction from operating in another province or territory;
- ordered respondents to disgorge almost \$15.8 million as a result of failure to comply with, or contravention of, securities laws;
- concluded 28 court proceedings;
- concluded 40 cases by way of settlement agreements;
- concluded 55 contested hearings before commission tribunals; and
- ordered jail terms for six individuals ranging from six months to eight and a half years.

The *2008 Enforcement Report* highlights enforcement activities across the CSA and provides statistical data and case summaries that illustrate the enforcement work conducted by CSA members. The Report is available on the CSA website at www.csa-acvm.ca, as well as the websites of various 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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