

**For Immediate Release
July 24, 2009**

**Canadian securities regulators announce results of
Continuous Disclosure Reviews for Fiscal 2009**

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, 2009.

During this period, the CSA completed 1,094 CD reviews, consisting of 465 full reviews and 629 issue-oriented reviews. This total number of reviews represents an increase of 28 per cent from fiscal 2008 when 854 CD reviews were conducted by the CSA. The increase is largely attributable to the number of issue-oriented reviews conducted into specific areas including market turmoil, asset-backed commercial paper, defined benefit pension plan disclosures and financial instruments.

“In response to current market conditions, CSA members are conducting more continuous disclosure and issue-oriented reviews. We are focusing on financial services sector issuers and highly leveraged issuers at risk of liquidity problems,” said Jean St-Gelais, CSA Chair and President & Chief Executive Officer of the Autorité des marchés financiers. “These reviews are vital in promoting confidence in our marketplace and we will continue to place a high emphasis on the quality, transparency and completeness of disclosure to investors.”

The CSA has established a risk based CD review program that is designed to respond to issues currently impacting issuers and of importance to investors. The CSA also utilizes a risk based approach to the selection of issuers for review, generally selecting issuers at higher risk of requiring improvements to their disclosure.

Following a full or issue-oriented review, results are classified into one or more of five categories, depending on the seriousness of the matters noted. This year, 48 per cent of the reporting issuers selected for CD reviews fell into the category of “prospective changes required”. This is an increase of 35 percent over last year and is largely due to an increased focus by the CSA on new accounting and disclosure requirements.

Out of the total reporting issuers reviewed, 20 per cent of those reviewed required no action and 14 per cent were contacted and alerted to specific areas where disclosure enhancements should be considered. A further 13 per cent were required to amend or refile certain CD documents, and five per cent were either cease traded, placed on a default list or referred to Enforcement.

There are 4,300 reporting issuers in Canada, other than investment funds, that are subject to regular full and issue-oriented reviews as part of the CSA CD review program.

CSA Staff Notice 51-329 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2009* is available on various CSA members' websites.

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

– 30 –

For more information:

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

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Mark Dickey
Alberta Securities Commission
403-297-4481

Andrew Poon
British Columbia Securities Commission
604-899-6880

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

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

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Barbara Shourounis
Saskatchewan Financial Services
Commission
306-787-5842

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

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

Fred Pretorius
Yukon Securities Registry
867-667-5225

Louis Arki
Nunavut Securities Office
867-975-6587

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984