

**For Immediate Release
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Canadian Regulators Propose Enhancements to Registration Regime

Toronto – The Canadian Securities Administrators (CSA) announced today they are seeking comments on a revised draft of proposed National Instrument 31-103 *Registration Requirements* and related documents.

When the Rule was first published in February 2007, the CSA actively sought input from stakeholders by way of extensive consultations across Canada, as well as in New York. As a result, the CSA received more than 260 comment letters. The amendments to the proposed Rule address many of the issues raised by stakeholders, and reflect responses to specific questions posed by the CSA in the 2007 proposal.

“We received a tremendous amount of detailed and thoughtful input from stakeholders following the initial publication of the proposed Rule in February 2007,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “As a result, we are proposing revisions that will further strengthen the proposed Rule and result in regulatory efficiencies for many market participants.”

The proposed Rule benefits investors by requiring registration of investment fund managers, setting out higher proficiency requirements for representatives and introducing requirements for complaint handling and dispute resolution. Additionally, it includes revisions to the proposed regulatory framework governing exempt market dealers.

“We are committed to getting this rule right, not only for market participants, but, most importantly, for the benefit of investors across the country” said Mr. St-Gelais. The proposed Rule harmonizes registration requirements that currently exist in various acts, rules, regulations, notices and practices across the CSA into a single national instrument. Benefits of the proposed registration regime include the:

- harmonization of individual and firm registration categories, fit and proper requirements, conduct requirements and exemptions, creating efficiencies for regulators, the National Registration Database and industry;
- reduction in regulatory burden through adoption of a permanent registration regime and streamlined transfer procedures; and
- introduction of a business trigger for dealing activity which focuses registration on those who are more likely to present regulatory risk, and eliminating the need for certain complex exemptions.

Proposed National Instrument 31-103 *Registration Requirements*, the proposed Consequential Amendments and Companion Policy, the CSA Notice and Request for Comments, and a summary of comments received on the 2007 proposal are available on various CSA members' websites. The comment period is open until May 29, 2008.

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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