

**For Immediate Release  
November 13, 2009**

**Canadian Securities Regulators to maintain current corporate governance regime**

**Montréal** – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 58-305 *Status Report on the Proposed Changes to the Corporate Governance Regime*. The notice outlines the CSA’s conclusion that now is not an appropriate time to introduce significant changes to Canada’s corporate governance regime.

On December 19, 2008, the CSA published for comment proposed changes to the corporate governance regime entitled “Proposed Repeal and Replacement of National Policy 58-201 *Corporate Governance Guidelines*, National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and National Instrument 52-110 *Audit Committees* and Companion Policy 52-110CP *Audit Committees*” (the Proposal).

The CSA received numerous comments about the timing of the Proposal. These comments noted issuers are currently focused on business sustainability issues, given the challenging economic climate, and on the transition to International Financial Reporting Standards.

Based on the comments received, the CSA does not intend to implement the Proposal as originally published. “We have concluded that now is not an appropriate time to recommend significant changes to the corporate governance regime” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers. “We are reconsidering whether to recommend any changes to the corporate governance regime.”

Any further proposed changes on the Corporate Governance Regime will be published for comment and the CSA will provide sufficient advance notice for issuers to adapt their corporate governance practices to fully comply with any revised regime. Any proposed changes would not be effective until the 2011 proxy season at the earliest.

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

**For more information:**

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

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Mark Dickey

Ken Gracey

Alberta Securities Commission  
403-297-4481

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

Fred Pretorius  
Yukon Securities Registry  
867-667-5225

Donn MacDougall  
Northwest Territories  
Securities Office  
867-920-8984

British Columbia Securities Commission  
604-899-6577

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

Barbara Shourounis  
Saskatchewan Financial Services  
Commission  
306-787-5842

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

Louis Arki  
Nunavut Securities Office  
867-975-6587