

**For Immediate Release
September 11, 2009**

**Canadian Securities Regulators Announce Results of
Certification Compliance Review**

Montréal – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 52-325 *Certification Compliance Review*, which summarizes the results of a compliance review with the requirements in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, in force since December 15, 2008.

“ We encourage certifying officers and issuers to use this notice and to thoroughly review National Instrument 52-109 and its Companion Policy to ensure compliance with the certification requirements,” said Jean St-Gelais, CSA Chair and President & Chief Executive Officer of the Autorité des marchés financiers. “This compliance review is important in promoting confidence in our marketplace and ensuring quality and reliability of disclosure to investors.”

The CSA selected a sample of 198 non-venture issuers and 53 venture issuers with December 31, 2008 year-ends in order to assess their compliance with NI51-109.

Of the total 251 reporting issuers reviewed, only 94 appeared to substantively comply with the requirements of NI 52-109 and required no further action by regulators. This includes 70 non-venture issuers and 24 venture issuers reviewed.

The remaining, 157 issuers reviewed, including 128 non-venture issuers and 29 venture issuers, were not in compliance in all material respects with NI 52-109. As a result:

- 39 non-venture issuers and 2 venture issuers reviewed were required to refile their Management Discussion & Analysis and certificates. In most instances, the issuers did not fully disclose their conclusions about the effectiveness of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) or had qualified their conclusions.
- 31 non-venture issuers and 5 venture issuers reviewed were required to refile their certificates. In most instances, the issuer's certifying officers made significant amendments to the certificate's prescribed wording or certified the existence of a material weakness relating to ICFR in the certificates when one did not exist.
- 58 non-venture issuers and 22 venture issuers reviewed were asked to make prospective changes to enhance future filings.

CSA Staff Notice 52-325 *Certification Compliance Review* 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.

For more information:

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Mark Dickey
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

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

Andrew Poon
British Columbia Securities Commission
604-899-6880

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