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## Letter from Minister Manley to provincial ministers

March 4, 2003

Dear Minister:

The purpose of this letter is to advise you that I will announce today the appointment of a Wise Persons' Committee to undertake an independent and objective review of the current securities regulatory framework and identify an appropriate model for securities regulation in Canada.

You will recall that I wrote you on November 19, 2002, to provide you with a copy of Harold MacKay's letter setting out specific recommendations for improving Canada's securities regulatory system. The establishment of a Wise Persons' Committee was Mr. MacKay's main recommendation.

Since the release of Mr. MacKay's report, there have been ongoing consultations among officials about the establishment and composition of the Wise Persons' Committee. I also indicated my interest in pursuing the Committee at the December meeting of Finance Ministers. These discussions have helped shape this exercise and I thank you and your officials for your constructive input.

I have attached for your information the terms of reference for the Committee and a list of its members. The Committee's mandate is a broad one. In particular, in identifying the appropriate regulatory structure for Canada, the Committee is not confined to a narrow range of options or, indeed, to a single option. In carrying out its work, it will consult with governments and regulators and consider carefully important provincial initiatives in this area. The members themselves provide a broad range of relevant expertise and experience and come from all the regions of Canada.

Strong, well-regulated capital markets are vital to the Canadian economy. Their future is an issue of national importance. Our collective goal should be to ensure that Canada has the best possible system for regulating its capital markets. For our businesses, large and small, to flourish we must make regulation a source of competitive advantage for Canada. I know that you and your government have a similar perspective.

I support the provincial initiatives underway in this area including the Canadian Securities Administrators' Uniform Securities Legislation Project; and the newly established ministerial committee formed by Ontario, Quebec, British Columbia and Alberta to develop an action plan to address key issues in securities regulation. These developments are timely and welcome.

The work of the Wise Persons' Committee will, I believe, complement these initiatives. Broad support exists among market participants for an independent review of securities regulation by representatives from the private sector to supplement the ongoing activities of regulators and government officials. The process will provide the opportunity for unbiased, independent analysis, which will assist policy makers and market participants in coming to final conclusions.

I urge you, your officials and your regulators to offer their full support to the Committee in the course of its deliberations.

Sincerely,

John Manley



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