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Ottawa, March 4, 2003  
2003-014

# Manley and Bevilacqua Announce Appointments to Wise Persons' Committee

### Related documents:

- [Biographies of Members of the Wise Persons' Committee.](#)
- [Wise Persons' Committee on Securities Regulation.](#)
- [Letter from Minister Manley to Mr. Phelps.](#)
- [Letter from Minister Manley to provincial ministers.](#)

John Manley, Deputy Prime Minister and Minister of Finance, and Maurizio Bevilacqua, Secretary of State (International Financial Institutions), announced today the formation of a Wise Persons' Committee to assess the existing system of securities regulation in Canada and to recommend the securities regulatory structure that will best meet Canada's needs.

"We have appointed a group of highly dedicated and capable Canadians to take a fresh and independent look at the issue of securities regulatory reform. The Committee's recommendations will help guide federal and provincial governments as we strive to improve Canada's system of securities regulation," Minister Manley said.

The Committee has been instructed to focus on the development of a system that will best support competitiveness, innovation and growth in Canada's capital markets. In addition, the system should inspire investor confidence and be responsive to the important requirements of regional capital markets and emerging public companies. The Committee's work will complement the ongoing efforts by provinces to improve securities regulation in Canada.

Michael Phelps has agreed to serve as chair of the Wise Persons' Committee. Mr. Phelps is the Chairman of Dornoch Capital Inc. and former Chairman and Chief Executive Officer of Westcoast Energy Inc. Members of the Committee were chosen based on their wide range of expertise in the areas of business, finance, law, public policy and academic study.

"Canada's capital markets are critical to our economic success. Recent events have demonstrated the importance of having markets that are, and are seen to be, regulated efficiently and effectively," said Secretary of State Bevilacqua.

The establishment of the Committee fulfills a key recommendation made in a November 2002 report by Harold MacKay, who was appointed by the Minister to recommend a process to determine the securities regulatory system that would best meet Canada's needs.

The Deputy Prime Minister and Minister of Finance and the Secretary of State have asked the Committee members to submit their final report no later than November 30, 2003.

The following items are attached to this news release and can be found on the Department of Finance Web site at [www.fin.gc.ca](http://www.fin.gc.ca):

- biographical notes on each of the Committee members;
- the Committee's Terms of Reference;

- a letter from Minister Manley to Mr. Phelps; and
- a letter from Minister Manley to provincial ministers.

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