

FOR IMMEDIATE RELEASE

ONTARIO UNVEILS PROPOSAL FOR SECURITIES REGULATION REFORM

Releases Discussion Paper "Modernizing Securities Regulation In Canada"

TORONTO – June 24, 2004 – The McGuinty government today released Modernizing Securities Regulation in Canada, a discussion paper outlining Ontario's proposal for securities regulation reform in Canada.

"We believe a single national securities regulator would make Canadian markets more competitive and help build a strong foundation for prosperity for people," said Gerry Phillips, Ontario's minister responsible for securities regulation.

"Our intention is to build consensus on our proposal's key features and use that as the basis to move forward and implement a modern new securities framework in Canada," Phillips said in a speech to the Economic Club of Toronto.

Each province and territory currently has its own system of securities regulation resulting in a lack of coherence and consistency for the companies and investors who rely on Canadian securities markets as a source of capital and investment opportunities.

The Ontario proposal envisions provinces and territories working together to move to a new securities regulatory framework that features a common securities regulator, a common body of securities law and a single fee structure.

The common regulator would be an entirely new agency with a mandate that reflects the needs of capital markets and provides appropriate protection for investors across Canada.

The agency would have strong local offices to deliver services close to where businesses and investors are located. A strong local or regional presence would enable the agency to build on existing specialized regulatory expertise in delivering services, developing policy and conducting investigations and enforcement.

In the weeks ahead Ontario will review its proposal in discussions with the other provinces and territories and industry stakeholders.

To view Ontario's proposal go to www.gov.on.ca/MBS/english/mbs/releases/general/june2404-report.html

For further information call:

Ciaran Ganley
Minister's Office
416-327-0948