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Ottawa, February 21, 2008
2008-018

Government of Canada Appoints Expert Panel to Review Securities Regulation

Related documents:

- [Biographical Notes](#)
- [Terms of Reference of Third-Party Expert Panel on Securities Regulation](#)

The Honourable Jim Flaherty, Minister of Finance, today announced the chair and members of an expert panel charged with providing advice and recommendations on securities regulation in Canada.

"I am asking the panel to develop a model common securities act to create a Canadian advantage in global capital markets," said Minister Flaherty. "This effort will build on positive steps taken in recent years by the full range of partners, including provinces, territories and regulators, contributions by private sector groups, and international best practice."

The expert panel will provide independent advice and recommendations to ministers—federal, provincial and territorial—on the best way forward to improve securities regulation in Canada.

The expert panel will be chaired by the Honourable Tom Hockin, P.C., former Minister of State (Finance) and former president of the [Investment Funds Institute of Canada](#). Also appointed are:

- Ian D. Bruce, Chief Executive Officer, Peters & Co Limited.

- Denis Desautels, Executive-in-Residence, University of Ottawa, and former [Auditor General of Canada](#).

- Hal Kvisle, President and CEO, TransCanada Corporation.

- Dawn Russell, QC, Associate Professor, former Dean of Law, Dalhousie University.

- Terry Salman, Chairman, President and CEO, Salman Partners Inc.

- Heather Zordel, Partner, Cassels Brock & Blackwell LLP.

Also appointed today are special advisors to the panel:

- Howard Davies, Director of the London School of Economics and former chairman of the United Kingdom's Financial Services Authority (FSA).

- David Green, Advisor on International Affairs, Financial Reporting Council and former senior executive with the FSA.

- Peter W. Hogg, QC, Scholar in Residence at Blake, Cassels & Graydon LLP and professor emeritus, Osgoode Hall Law School, York University.

The expert panel will be supported by a small secretariat and other professional resources.

The expert panel will deliver a final report and draft model securities act to Minister Flaherty and to provincial and territorial ministers responsible for securities regulation by the end of 2008. The group will focus on five key areas:

- The outcomes, principles and performance measures needed to pursue a Canadian advantage in global capital markets;

- How Canada could best promote and advance proportionate, more principles-based regulation;

- How this could facilitate and be reinforced by better enforcement;
- How this regulatory approach could be implemented under a passport system or under a model common act with a common securities regulator; and
- The transition path, including key steps and timelines, to effect proposed changes to the content, structure and enforcement of regulation.

Today's announcement is situated within the Government's Capital Markets Plan, *Creating a Canadian Advantage in Global Capital Markets*, which was released as part of Budget 2007.

Biographical information on the panel's chair, members and special advisors and on the Executive Director of the secretariat is attached. Also attached are the panel's terms of reference.

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