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MINISTER OF FINANCE ANNOUNCES LAUNCH OF CANADIAN SECURITIES REGULATOR TRANSITION OFFICE

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The Honourable Jim Flaherty, Minister of Finance, today announced the launch of the Transition Office, which will lead Canada's effort to establish the Canadian securities regulator. The Minister also announced that Mr. Doug Hyndman will be the Chair and Chief Executive Officer of the Transition Office and Mr. Bryan Davies will be the Vice-Chair.

"As part of Canada's Economic Action Plan, we are acting to strengthen and grow Canada's capital markets in the long term through consistent regulation," said Minister Flaherty. "The appointment of such experienced individuals will ensure that the Transition Office has the expertise in securities regulation and financial stability that is required to launch this important project."

Mr. Hyndman is being appointed on a full-time basis and will head the Transition Office. The Transition Office will lead all aspects of the transition, including the development of the federal Securities Act, collaborating with provinces and territories, and developing and implementing a transition plan with respect to organizational and administrative matters. Mr. Hyndman will also be the Chair of the Advisory Committee of Participating Provinces and Territories, which will be a key interface for participating provinces and territories to shape the Canadian securities regulator. The Transition Office will begin operations July 13, 2009. The mandate of the Transition Office is attached.

"I am eager to begin work on setting the course for a Canadian securities regulator. My aim is to create the best securities regulator in the world, following best global practices for independence, governance, and accountability. This includes ensuring that Canada has strong and cost-effective investor protection delivered through regional offices that are connected to regional economies and integrated in a national structure," said Mr. Hyndman.

Mr. Davies' key areas of responsibility will include stakeholder consultations, integration of the Canadian securities regulator into the legislation governing Canada's financial stability framework, and acting as Vice-Chair of the Advisory Committee. Mr. Davies will also continue as Chair of the Canada Deposit Insurance Corporation, a part-time position.

"Having the Canadian securities regulator alongside the other financial regulators, at one table, will improve policy coordination and the responsiveness of Canada's financial regulatory framework to global challenges," noted Mr. Davies. "We will be able to better identify risks on the horizon and work together to address them. Ensuring that the new Canadian securities regulator is properly incorporated into Canada's financial stability framework is a key priority for me."

Mr. Hyndman of Vancouver, British Columbia, has been Chair of the British Columbia Securities Commission since 1987. He is also Chair of the Accounting Standards Oversight Council. Mr. Davies of Toronto, Ontario, was appointed Chair of the Canada Deposit Insurance Corporation in 2006. Prior to his appointment, Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005.

Canada's Economic Action Plan announced the Government's plan to move forward quickly with willing provinces and territories to establish a Canadian securities regulator that respects constitutional jurisdiction, regional interests, and expertise.

"With the leadership of the Transition Office, the Canadian securities regulator will enable Canada to respond swiftly and efficiently to developments in the financial sector and speak with one voice internationally. It will also provide clearer national accountability, strengthen enforcement, better serve the needs of investors, and eliminate barriers within our own country," said Minister Flaherty.

Minister Flaherty said the Transition Office, to be advised by the Advisory Committee, will be expected to deliver within one year a plan for the transition to a Canadian securities regulator. The members of the Advisory Committee will be announced at a future date.

As it moves ahead, the Government intends to work collaboratively with provinces and territories that are willing to

participate in the establishment of a Canadian securities regulator.

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BIOGRAPHICAL NOTES

Doug Hyndman

Mr. Hyndman has been Chair of the British Columbia Securities Commission since 1987. He is also Chair of the Accounting Standards Oversight Council.

From 1995 to 2003, Mr. Hyndman was the Chair of the Canadian Securities Administrators. Since 2005, he has chaired the CSA's Passport Steering Committee.

After receiving a BA (Economics) from the University of British Columbia and a Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario, he joined the B.C. Ministry of Finance in 1975, serving in various positions within the Treasury Board staff division.

Between 1984 and 1987, he was assistant deputy minister with responsibility for advising the government on economic, fiscal, budgetary and tax policy.

Bryan Davies

Mr. Davies was appointed Chair of the Canada Deposit Insurance Corporation in 2006. Prior to his appointment, Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was Senior Vice President of Regulatory Affairs at the Royal Bank Financial Group.

Mr. Davies held a number of senior positions in the Government of Ontario from 1975 and 1992, including Deputy Treasurer and Deputy Minister of Economics, and was Vice President of Business Affairs and Chief Administrative Officer at the University of Toronto from 1992 to 1994.

Mr. Davies is a graduate of Queen's University (Masters in Public Administration) and of the University of Toronto (B. Comm.).


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