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Alberta's Finance Minister issues statement on a national securities regulator

Edmonton... The Honourable Iris Evans, Minister of Finance and Enterprise, issued the following statement today on a federal government report recommending a potential national securities regulator, which would take control of securities regulation from provinces.

“In light of the Hockin Report release and its recommendation that Canada move to a single, federal securities regulator, I’d like to be clear on Alberta’s position on securities regulation.

“Alberta remains steadfastly opposed to a single federal regulator. Securities regulation is a provincial responsibility, and this would be an intrusion into an area of provincial jurisdiction. We will continue to oppose, through all available avenues, including legal action if necessary, any move toward establishing a single national regulator.

“We have been leading the development of the passport system and still see this system as a practical model that is flexible, adaptive and responsive. This is a system that is essentially a free trade agreement between provinces based on mutual recognition of regulatory systems. Alberta and most other provinces and territories have done a tremendous amount of work over the past four years to build the passport system, and this recommendation is an obstacle to that progress.

“In today’s turbulent economic climate, the structural changes required for the move to a single regulator could further unsettle the capital markets. The most immediate and significant improvement to Canadian securities regulation would be for Ontario to harmonize its securities legislation with the rest of Canada and join the passport system.

“Instead of moving to a single regulator, the federal government should support the improvements that have already been made by the provinces and territories under the passport system. There is no evidence that Canada’s current regulatory structure is deficient, and the purported benefits of a single regulator have already been achieved under the passport system. In fact, independent international assessments have consistently ranked Canada’s securities regulatory system as one of the best in the world, ahead of the United Kingdom and tied with the United States.”

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