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One More Step Toward Stronger Regulation in the Derivatives Sector in Québec

Québec, June 19, 2008 – The Minister of Finance, Minister for Government Services, Minister responsible for Government Administration and Chair of the Conseil du trésor, Monique Jérôme-Forget, is proud to announce that the National Assembly has passed the Derivatives Act.

“This statute, which draws on the best legislation on the matter, is a first in Canada. It reaffirms ipso facto the predominance and necessary role of the Autorité des marchés financiers in this sector in Canada,” the Minister of Finance stated. “It will also enable Québec and Montréal, its financial centre, to become a leading global player in a promising, high-growth sector. Lastly, it will allow the Montréal Exchange to be more efficient on markets in a highly competitive global context,” the Minister said.

Québec is now equipped with a thoroughly modern oversight structure for derivatives trading. “The new derivatives legislation gives the industry a clear legislative framework that meets its need for legal security, flexibility and transparency. It will provide investors and all users of derivatives with the protection they need, helping make Québec one of the best places in the world to trade derivatives,” she added.

“I believe that once again, Québec’s legislative framework, because of its quality and efficiency, is fostering the financial sector’s contribution to wealth generation in Québec,” the Minister concluded.

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