

CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 58-305 : STATUS REPORT ON THE PROPOSED CHANGES TO THE CORPORATE GOVERNANCE REGIME

Référence : Non disponible

On December 19, 2008, the Canadian Securities Administrators (CSA) published for comment proposed changes to the corporate governance regime entitled "Proposed revocation and replacement of *Policy Statement 58-201 to Corporate Governance Guidelines*, Proposed repeal and replacement of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*, Proposed repeal and replacement of *Regulation 52-110 respecting Audit Committees* and Proposed revocation and replacement of *Policy Statement to Regulation 52-110 respecting Audit Committees*" (the Proposal).

We received numerous comments about the timing of the Proposal. A majority of commenters expressed the view that now is not an appropriate time to introduce significant changes to the corporate governance regime in Canada. Commenters pointed out that issuers are currently focused on business sustainability issues in a challenging economic climate, and on the transition to International Financial Reporting Standards. We also received significant comments on a wide range of other matters related to the Proposal.

Based on the comments we received, the CSA does not intend to implement the Proposal as originally published. We have concluded that now is not an appropriate time to recommend significant changes to the corporate governance regime.

We are reconsidering whether to recommend any changes to the corporate governance regime. We will publish any proposed changes for comment. They would not be effective until the 2011 proxy season at the earliest. The CSA will provide sufficient advance notice for issuers to adapt their corporate governance practices to fully comply with any revised regime.

QUESTIONS OR COMMENTS

You may refer questions and comments to:

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