

RESPONSES TO COMMENTS RECEIVED ON CONSULTATION DRAFTS FOR A UNIFORM SECURITIES ACT AND A MODEL SECURITIES ADMINISTRATION ACT - CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE 11-307

Référence : Bulletin de l'Autorité : non disponible

The CSA began the Uniform Securities Project (USL Project) in March 2002 with the objective of developing uniform securities legislation within two years. In January 2003, we published the *Blueprint for Uniform Securities Laws for Canada* and received extensive comments on this concept proposal. Throughout 2003, we addressed the comments and developed proposed legislation. In December 2003, we published consultation drafts for a *Uniform Securities Act (USA)* and a *Model Securities Administration Act (SAA)*. We requested comment on these consultation drafts by May 2004.

We received 27 comment letters on these consultation drafts. We thank the commenters for taking the time to respond to our request. Nearly all commenters expressed support for the USL Project and its objective of increasing the efficiency of the securities regulatory system.

A detailed summary of all comments received together with the CSA responses, the list of commenters and a full text of all the comment letters can be viewed on the Alberta Securities Commission web site at : www.albertasecurities.com.

Regulatory Reform

The USL Project is the CSA's proposal for significant and meaningful reform of our current system of securities regulation. In addition to harmonizing securities laws, the USL Project proposes mutual recognition and delegation of authority between securities regulators. These very significant features would facilitate "one-stop shopping" (or a "passport" system) for capital market participants across Canada. The CSA note that the consultation drafts have not been approved by any provincial or territorial government.

The USA contains the proposed core substantive provisions of securities laws that would be largely harmonized across the country. The SAA

contains the procedural components of securities laws and is based on Alberta's current securities legislation. Each jurisdiction would prepare its own securities administration act based on this model.

The positive comments we received on the concept proposal and the consultation drafts indicate that market participants support the adoption of streamlined and uniform securities legislation. The CSA look forward to working with our respective governments and stakeholders in the development of uniform securities legislation.

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September 24, 2004