

**For Immediate Release
October 26, 2017**

**Canadian securities regulators seek comment on approach to determining director
and audit committee member independence**

Montreal – The Canadian Securities Administrators (CSA) today published for comment CSA Consultation Paper 52-404 *Approach to Director and Audit Committee Member Independence*, which is intended to facilitate a broad discussion on the appropriateness of the CSA’s approach to determining director and audit committee member independence.

“The exercise of independent judgement by boards and board committees is a fundamental element of corporate governance,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The purpose of this consultation is to solicit views on the appropriateness of our approach to determining independence for all issuers in the Canadian market.”

The Consultation Paper outlines key historical developments related to the CSA’s corporate governance regime, sets out our approach to determining director and audit committee member independence, and describes the approaches to determining independence in other jurisdictions. The Consultation Paper also examines the benefits and limitations of our approach.

The Consultation Paper can be found on CSA members’ websites. Comments should be submitted in writing by January 25, 2018.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For more information:

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Kristen Rose
Ontario Securities Commission
416-593-2336

Hilary McMeekin
Alberta Securities Commission
403-592-8186

Alison Walker
British Columbia Securities Commission
604-899-6713

Jason (Jay) Booth
Manitoba Securities Commission
204-945-1660

David Harrison
Nova Scotia Securities Commission
902-424-8586

Shannon McMillan
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Janice Callbeck
Office of the Superintendent of
Securities, P.E.I.
902-368-6288

Rhonda Horte
Office of the Yukon Superintendent
of Securities
867-667-5466

Jeff Mason
Nunavut Securities Office
867-975-6591

Erin King
Financial and Consumer Services
Commission, New Brunswick
506-643-7045

John O'Brien
Office of the Superintendent of
Securities, Newfoundland and Labrador
709-729-4909

Tom Hall
Office of the Superintendent of Securities,
Northwest Territories
867-767-9305