

**For Immediate Release****April 24, 2014****Canadian securities regulators publish for comment guidance for proxy advisory firms**

**Montreal** - The Canadian Securities Administrators (CSA) today published for comment proposed National Policy 25-201 *Guidance for Proxy Advisory Firms* (Proposed Policy).

“The CSA recognize that proxy advisory firms play an important role in advancing good corporate governance by facilitating institutional investors’ ability to exercise their voting rights at shareholder meetings,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “At the same time, we believe that providing proxy advisory firms with recommended practices and disclosure is appropriate to heighten transparency and maintain a high degree of confidence in the quality of the voting process.”

On June 21, 2012, the CSA published for comment Consultation Paper 25-401 *Potential Regulation of Proxy Advisory Firms*. The Proposed Policy is intended to address concerns raised in the consultation process by certain market participants related to conflicts of interest, transparency and accuracy.

The CSA is proposing a policy-based approach, providing guidance on recommended practices and disclosure for proxy advisory firms to promote transparency in the services they provide to clients and to foster an understanding among market participants about proxy advisory activities.

The CSA is seeking feedback on the Proposed Policy generally and on specific questions.

The Proposed Policy is available on CSA members’ websites. The comment period is open until June 23, 2014.

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

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