

**For Immediate Release
December 19, 2008**

**Canadian Securities Regulators Seek Comments on Revised Corporate Governance
and Audit Committee Regimes**

Montreal – The Canadian Securities Administrators (CSA) announced today that they are seeking comment on proposed amendments to the CSA’s corporate governance and audit committee regimes.

The proposed governance and audit committee regimes introduce changes in three main areas:

- National Policy 58-201 *Corporate Governance Principles* would be a more principles-based policy that is broader in scope than the current policy.
- More general disclosure requirements would replace the existing “comply or explain” disclosure model set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
- A principles-based approach to determining director and audit committee member independence would replace the current approach in National Instrument 52-110 *Audit Committees*.

“The proposed governance regime is intended to provide greater transparency for the marketplace regarding issuers’ corporate governance practices and to provide guidance to issuers,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers. “We think the revised audit committee regime would continue to provide a framework for establishing and maintaining strong, effective and independent audit committees.”

The CSA is requesting comments on the following documents by April 20, 2009:

- Proposed NP 58-201 *Corporate Governance Principles* and NI 58-101 *Disclosure of Corporate Governance Practices*.
- Proposed NI 52-110 *Audit Committees* and its related companion policy 52-110CP and,
- Consequential amendments to other rules and policies.

The proposed national instruments and policies are available on various CSA members’ websites, along with the CSA Notice and Request for Comment that outlines specific requests for comment.

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

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