

## **National Securities Regulator is Critical to Canada's Post-Pandemic Economic Revival**

### **Portfolio Management Association of Canada (PMAC) is extremely disappointed by pause in national securities regulatory project**

**(TORONTO, April 1, 2021)** – PMAC is expressing disappointment at the announcement today by the Capital Markets Authority Implementation Organization (**CMAIO**) to pause its operations. The CMAIO referenced the absence of needed provincial legislative changes to move the project forward. The industry association is heartened to hear that the Federal Finance Department remains committed to working with the provinces and territories to establish a national securities regulator in Canada in the future.

PMAC has long believed that a national securities regulatory system that harmonizes regulation from coast-to-coast, maintains regional centers of excellence and preserves many effective components of the current regulatory system is necessary to sustain and grow Canada's position in the global capital markets.

"We are extremely disappointed that this important initiative has been paused," says Katie Walmsley, President of PMAC. The benefits of establishing a national securities regulator are well-known and evidenced through various studies and reports over the years. "We remain hopeful that as part of a post-pandemic pan-Canadian economic recovery plan, the provinces, territories and the federal government will see fit to relaunch this important initiative. As the only G20 country without a national regulator, Canada needs to modernize on this front for the benefit of all Canadians," Walmsley adds.

PMAC has made numerous submissions to both federal and provincial governments over the years advocating the need for a national securities regulator to enhance investor protection, strengthen global competitiveness of our markets, and to manage systemic risk.

The association is calling upon all levels of government and key stakeholders to make the necessary compromises to relaunch this critical initiative as part of the provincial and federal post-pandemic plans to restart the economy and position Canada's capital markets for the future.

PMAC wishes to acknowledge and express appreciation to Kevan Cowan and his team at the CMAIO for all their efforts and looks forward to their work forming the basis for the relaunch of this important project.

#### **About PMAC**

PMAC represents over [290 asset management firms](#) that manage more than \$2.8 trillion in assets. Members manage portfolios for private individuals, foundations, universities and pension plans. As one of the largest and fastest growing investment industry associations in Canada, PMAC operates coast-to-coast in English and French-language markets. PMAC employs a collaborative information-sharing business model and advocates on behalf of its members on securities regulation and government policy matters. PMAC represents investment management firms registered to do business in Canada as portfolio managers. The association's mission is to advocate the highest standards of unbiased portfolio management in the interest of investors served by members.

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