

## INCHING TOWARDS A NATIONAL REGULATOR

The effort to create a single national securities regulator is grinding on with an update Tuesday from the Canadian Securities Transition Office. It seems that discussions with provinces in agreement with the plan to phase out Canada's 13 provincial and territorial stock market regulators are going so well that "formal agreements" contemplated for this stage will not be necessary.

In addition, four staffers from securities commissions in Ontario, British Columbia and Saskatchewan are being seconded to establish "the first set of development teams" needed to bring the 30-year dream of a single market regulator to fruition.

They include: Gayle Fisher, the chief human resources officer of the **Ontario Securities Commission**; Noreen Bent, manager, legal services in the corporate finance division of the **B.C. Securities Commission**; Monica Kowal, general counsel at the OSC; and Dean Murrison, deputy director of legal/registration at the **Saskatchewan Financial Services Commission**.

At the transition office, the senior legal staff will develop the initial regulations under the proposed Canadian Securities Act, while Ms. Fisher is to handle the "people" and "organization design" work.

The federal government is pushing forward with the plan to create a single national regulator to represent Canada on the world stage, but the provinces of Alberta and Quebec strongly object and have filed court challenges.

The Supreme Court of Canada is expected to weigh in next year. The transition office has set a target date of 2012 — at the earliest — for the new regulator to be up and running.

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