

AMF RELEASES CONTINUOUS DISCLOSURE REVIEW PROGRAM ANNUAL ACTIVITY REPORT

Montréal, November 11, 2009 – The *Autorité des marchés financiers* (AMF) today released its Continuous Disclosure Review (CDR) Program Activity Report for the fiscal year ended March 31, 2009. The report presents the outcomes of the reviews conducted of the continuous disclosure documents of some 100 companies and investment funds headquartered in Québec, in particular, financial statements, management's discussion and analysis (MD&A), management reports of fund performance, and technical reports.

Given the credit and liquidity crisis, the AMF focused its reviews during the past fiscal year on companies with high indebtedness and companies in the financial services sector, emphasizing transparency and completeness of disclosures in financial statements and MD&As.

This 7th edition of the Activity Report features two new sections: one intended for mining companies that focuses on regulatory requirements specific to this industry, and another covering the changeover to International Financial Reporting Standards (IFRS) to educate companies and investment funds on the new requirements they will be required to apply.

The report notes the overall high quality of reporting issuers' disclosure records. However, deficiencies were identified in the application of accounting requirements, particularly with respect to financial instrument disclosure. The AMF recommends that corporate officers and investment fund managers ensure that the information provided in MD&As and management reports of fund performance presents a full and balanced analysis of results of operations, financial condition, cash flows and, given the current economic environment, liquidity requirements and sources of financing in particular.

"I urge officers and investment fund managers to read the report and take into account the outcomes of our reviews. This report will help them to enhance the quality of the information provided to investors. They should also pay particular attention to the section on IFRS, as the changeover will represent a sizeable challenge for issuers," said Louis Morisset, Superintendent, Securities Markets.

Part of the AMF's mission is to ensure the efficient operation of securities markets, and the main building block of efficient market operation is continuous disclosure quality. The CDR Program, which was launched in 2001, is a tangible initiative by the AMF to assist reporting issuers in improving the quality of their continuous disclosure documents.

The [Activity Report for fiscal 2008-2009](http://www.lautorite.qc.ca) is available on the AMF website at www.lautorite.qc.ca.

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

– 30 –

Information:

Media only:

Sylvain Théberge: 514-940-2176

Information Centre:

Québec City: 418-525-0337

Montréal: 514-395-0337

Toll-free: 1-877-525-0337

www.lautorite.qc.ca