

**For Immediate Release
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Canadian Securities Regulators to maintain current corporate governance regime

Montréal – The Canadian Securities Administrators today published CSA Staff Notice 58-305 *Status Report on the Proposed Changes to the Corporate Governance Regime*, which outlines its conclusion that now is not an appropriate time to introduce significant changes to Canada's corporate governance regime.

On December 19, 2008, the CSA published for comment proposed changes to the corporate governance regime entitled "Proposed Repeal and Replacement of National Policy 58-201 *Corporate Governance Guidelines*, National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and National Instrument 52-110 *Audit Committees* and Companion Policy 52-110CP *Audit Committees*".

The CSA received numerous comments about the timing of the proposal. These comments noted issuers are currently focused on business sustainability issues, given the challenging economic climate, and on the transition to International Financial Reporting Standards.

"Based on the comments received, we do not intend to implement the proposal as originally published. We do not believe that now is the right time to make such changes" said Jean St-Gelais, CSA Chair and President & Chief Executive Officer of the Autorité des marchés financiers. "We are reconsidering whether to recommend any changes to the corporate governance regime."

Any further proposed changes on the Corporate Governance Regime will be published for comment and the CSA will provide sufficient advance notice for issuers to adapt their corporate governance practices to fully comply with any revised regime. Any proposed changes would not be effective until the 2011 proxy season at the earliest.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For more information:

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Mark Dickey
Alberta Securities Commission
403-297-4481

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Fred Pretorius
Yukon Securities Registry
867-667-5225

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Ken Gracey
British Columbia Securities Commission
604-899-6577

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Barbara Shourounis
Saskatchewan Financial Services
Commission
306-787-5842

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587