

# **Cooperative Capital Markets Regulatory System: Update on the Draft Initial Regulations**

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The participating provinces have made significant progress toward preparing draft initial regulations to be proposed for adoption under the proposed provincial Capital Markets Act (PCMA). Although they will not be ready for publication by the previously announced milestone date of December 19, 2014, we expect to publish the draft initial regulations for comment in the early spring of 2015.

In order to maintain continuity and minimize disruption for market participants, the participating provinces plan to propose initial regulations that substantially maintain the harmonization achieved under the current structure. This would simplify transition to the Cooperative System and provide a strong basis for cooperation with provinces that choose not to participate.

Accordingly, the draft initial regulations under the PCMA will be based on the existing rules of the participating provinces, including the existing national and multilateral instruments. Generally, the draft initial regulations will propose changes to the existing rules only as necessary to fit them under the PCMA and to eliminate differences in requirements in order to create a single set of regulations that will apply across the participating jurisdictions. We plan to publish versions of the draft initial regulations with revisions marked to highlight proposed changes and with a commentary to explain the proposals.

The draft initial regulations published for comment will not include draft regulations under the proposed federal Capital Markets Stability Act (CMSA). If any regulations under the CMSA are developed before the Capital Markets Regulatory Authority becomes operational, they will be published separately for comment.

Any regulations developed after the Capital Markets Regulatory Authority

becomes operational will follow the regulation-making processes under the CMSA and the PCMA. Both statutes empower the board of directors of the Authority to make regulations to carry out the purposes and provisions of each respective statute. Regulations made by the board of directors under both statutes will be subject to approval by the Council of Ministers, which will be accountable to all the participating jurisdictions for the exercise of the Authority's regulatory powers.

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