

## **Key outcomes of inaugural meeting of the Council of Ministers of the Cooperative Capital Markets Regulatory System (Cooperative System)**

### **Capital Markets Authority Implementation Organization board chair**

William A. Black was named as chair of the expert board of directors of the Capital Markets Regulatory Authority (the Authority) based on a search undertaken and a unanimous recommendation made by an external nominating committee.

The nominating committee is composed of five members, all of whom are independent of governments and regulators, with one member selected by each council minister representing British Columbia, Ontario, Saskatchewan, New Brunswick and Canada.

Pending the enactment of legislation to jointly establish the Authority, Black and the other members of the board of directors will serve as the board of the Capital Markets Authority Implementation Organization.

Underscored by his recent appointment to the Order of Canada, Black is a distinguished Canadian, combining a successful business career with a lifelong commitment to public and community service.

Black was appointed president and chief executive officer of Maritime Life in 1995. In his nine years leading Maritime Life, he worked with staff across Canada, growing the business organically and through four successful acquisitions. By 2004, the company had a staff of 3,000 in offices across the country and \$15 billion in assets under management.

Black's extensive experience in board governance stems from his service on the boards of the Bank of Canada, the Global Risk Institute, The Shaw Group, Standard Life of Canada, IWK Health Centre, Symphony Nova Scotia and Dalhousie University. In 1995, Black was appointed chair of the Halifax Chamber of Commerce.

Black will provide leadership to an expert board of directors. The board of directors will assist in the transition to and implementation of the Capital Markets Regulatory Authority, including the regulatory division and the adjudicative division of the Authority. The board of directors will manage and oversee the operational integration of existing provincial and territorial securities regulatory bodies or functions from participating jurisdictions into the Authority.

As a group, the board of directors will possess the requisite capital markets experience and knowledge, including international capital and venture market expertise, and will be broadly representative of the regions of Canada.

The nominating committee provided an update report for the Council of Ministers regarding its work to identify candidates for the balance of the board of directors for the Council's future consideration.

### **Capital Markets Authority Implementation Organization**

The Council of Ministers announced the incorporation of the Capital Markets Authority Implementation Organization (CMA Implementation Organization) on July 20, 2015, a not-for-profit organization that will serve as an interim body until the launch of the Capital Markets Regulatory Authority, targeted for fall 2016. The interim body will have no regulatory or adjudicative functions.

Presently, the Council of Ministers consists of British Columbia Finance Minister Michael de Jong; Ontario Finance Minister Charles Sousa; Saskatchewan Justice Minister and Attorney General Gordon Wyant; New Brunswick Justice Minister Stephen Horsman; Prince Edward Island Premier H. Wade MacLauchlan; Yukon Community Services Minister Currie Dixon; and federal Finance Minister Joe Oliver.

The CMA Implementation Organization will be accountable to all participating governments, which are its members. Funding for the organization is expected to be provided through an agreement with the Canadian Securities Transition Office.

### **Consultation draft provincial/territorial and federal legislation and draft initial regulations**

The Council of Ministers reaffirmed its intention to publish for comment revised consultation draft provincial/territorial and federal legislation, as well as draft initial regulations under the provincial/territorial legislation, this summer. Consultation drafts of the provincial/territorial and federal legislation were initially published for comment in 2014.

The draft provincial/territorial Capital Markets Act, when enacted, is intended to modernize and harmonize existing legislative frameworks of the participating provinces and territory. The complementary draft federal Capital Markets Stability Act, when enacted, will provide the Authority with powers to collect data and manage systemic risk related to capital markets on a national basis.

Once operational, the Authority will administer the provincial/territorial and federal legislation, as well as the initial regulations.

The consultation draft legislation and draft initial regulations will be published for comment on the Cooperative Capital Markets Regulatory System website: <http://ccmr-ocrmc.ca/>