



**Canada would be more attractive  
to investors if the 13 bodies  
that regulate the country's  
securities markets were replaced  
with a single national regulator.**



**Rodrigo de Rato**, *Former Managing Director, International Monetary Fund.*

*In a recently released report, The Expert Panel on Securities Regulation has made the following recommendations:*

*Advancing more proportionate and principles-based regulation.*

*Specific measures aimed at improving enforcement in Canada.*

*Addressing existing shortcomings with measures to better serve the needs of individual investors.*

*The Expert Panel believes that its recommendations will best be achieved by creating a Single Securities Regulator with clear national accountability - but with a strong decentralized structure that retains local service and regional expertise.*

To find out more about the recommendations  
made by The Expert Panel on Securities Regulation  
please visit [www.expertpanel.ca](http://www.expertpanel.ca)

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Canada is the only major country in the world without a Single Securities Regulator. In 2007, it was one of two members out of the 182 members of the International Organization of Securities Commissions (IOSCO) who did not have a single securities regulator. The fact that no one entity speaks for Canada on the international stage leaves doubts about the soundness and efficiency of Canadian capital markets.

*Ontario Bar Association*

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