

**For Immediate Release  
March 18, 2011**

**Canadian Securities Regulators Update Proposal on  
Regulatory Regime for Credit Rating Organizations**

**Toronto** – The Canadian Securities Administrators (CSA) today republished for comment proposed National Instrument 25-101 *Designated Rating Organizations* and related consequential amendments, which would introduce securities regulatory oversight of credit rating organizations.

The Notice sets out revisions to the version of National Instrument 25-101 that was initially proposed in July 2010. The revised proposal takes into account feedback received from investors and marketplace participants on the initial proposal and was enhanced in order to maintain consistency with international standards.

In keeping with the initial publication, the CSA continues to require credit rating organizations to apply to become a “designated rating organization” (DRO) in order to allow its ratings to be used for various purposes within securities legislation. For example, certain debt securities will only have access to the short form prospectus system if they obtain a credit rating from a DRO.

Under the proposals, a DRO would be required to establish, maintain and comply with a code of conduct that includes a set of provisions developed in accordance with international standards. In addition, the proposal was revised to address board governance standards of a DRO and to provide clarification of the duties and responsibilities of a DRO’s compliance officer.

The CSA is seeking input from all stakeholders on the proposals. The comment period is open until May 17, 2011. Copies of the proposed instrument, consequential amendments to other instruments and additional background information are available on the websites of CSA members.

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

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