

For Immediate Release
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Canadian securities regulators adopt regulatory regime for Credit Rating Organizations

Toronto – The Canadian Securities Administrators announced today the adoption of NI 25-101 *Designated Rating Organizations*, which will impose requirements on credit rating organizations wishing to have their credit ratings eligible for use in securities legislation.

The rule establishes a regulatory framework for the oversight of credit rating organizations by requiring them to apply to become a “designated rating organization” and adhere to rules concerning conflicts of interest, governance, conduct, a compliance function and required filings. The rule is also designed with the intent to be consistent with international regimes and European Commission endorsement and certification provisions, so that European market participants can rely on ratings of Canadian credit rating organizations associated with those registered in Europe.

“The CSA recognize the significant role credit rating organizations play in today’s global credit markets,” said Bill Rice, Chair of the CSA, and Chair and Chief Executive Officer of the Alberta Securities Commission. “By considering international developments while creating the Canadian regulatory regime for credit rating agencies, the CSA has set appropriate standards for credit rating agencies that are also consistent with international regimes.”

In March 2011, the CSA published for comment amendments to the rule, which included feedback received from the European Security Markets Authority on whether the proposed Canadian regulatory framework was "equivalent" to the EU Regulation. Following comments received by investors and marketplace participants on the 2011 Proposal, minor amendments have been made to enhance the rule.

In some jurisdictions, proclamation of legislation or proclamation of legislation and ministerial approvals are required. Subject to obtaining all necessary approvals, the rule will come into effect on April 20, 2012.

The final regulatory regime for credit rating organizations and related amendments 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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