

**For Immediate Release  
July 22, 2011**

**Canadian Securities Regulators Proceed With Enhanced  
Executive Compensation Disclosure Requirements**

**Toronto** – The Canadian Securities Administrators (CSA) announced today it is implementing amendments to Form 51-102F6 *Statement of Executive Compensation*, which will provide investors with enhanced information on the key risks, governance matters and compensation practices of publicly listed companies.

A key amendment to the Form, which will come into effect October 31, 2011, is to require public companies to disclose to investors whether their board of directors adequately considered the implications of the risks associated with the company’s compensation policies and practices. Public companies will also be required to provide investors with greater details on the fees paid to outside compensation consultants.

“Greater transparency on the compensation policies of public companies will allow investors to make better informed voting and investment decisions, and will help them determine whether management’s incentives are aligned with their interests,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

In developing the new requirements, the CSA considered the findings of its 2009 targeted compliance review of a sample of public companies’ executive compensation disclosure. The CSA also considered a number of recent international developments in executive compensation disclosure.

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

–30–

**For more information:**

Carolyn Shaw-Rimmington  
Ontario Securities Commission  
416-593-2361

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Natalie MacLellan  
Nova Scotia Securities Commission  
902-424-8586

Janice Callbeck  
PEI Securities Office  
Office of the Attorney General  
902-368-6288

Ken Kilpatrick  
Yukon Securities Registry  
867-667-5466

Donn MacDougall  
Northwest Territories  
Securities Office  
867-920-8984

Wendy Connors-Beckett  
New Brunswick Securities Commission  
506-643-7745

Jennifer Anderson  
Saskatchewan Financial Services  
Commission  
306- 798-4160

Doug Connolly  
Financial Services Regulation Div.  
Newfoundland and Labrador  
709-729-2594

Louis Arki  
Nunavut Securities Office  
867-975-6587