

For Immediate Release

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Eight Canadian Securities Regulators sign Regulatory Cooperation Arrangement with China's Insurance Regulator

Montréal – Eight members of the Canadian Securities Administrators (CSA) have recently signed a Regulatory Cooperation Arrangement with the China Insurance Regulatory Commission (CIRC) to establish a channel for regulatory cooperation in connection with Chinese insurance firms' overseas investments involving registered Canadian firms and recognized markets.

The securities regulators of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan entered into the arrangement to strengthen the level of regulatory cooperation with Chinese regulators in order to increase mutual understanding and information exchange.

“The CSA attaches considerable importance to Canada's eligibility as a destination for investments by Chinese insurers,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “The fact that this is only the third arrangement of this nature signed by the CIRC with foreign regulators is a clear statement by the CIRC about the strength of Canada's capital markets and the quality of its regulatory framework.”

The regulatory cooperation arrangement paves the way for Chinese insurers to invest in financial products on Canadian markets regulated by CSA participating jurisdictions. It is expected to facilitate capital flowing from China into the Canadian market and create new business opportunities for market participants here in Canada.

The arrangement is currently in effect in seven of eight participating CSA jurisdictions. Subject to obtaining the requisite ministerial approval, the arrangement is scheduled to take effect in Ontario on January 12, 2011.

In April, a similar arrangement was entered into with the Chinese Banking Regulatory Commission in order to develop the wealth management business of Chinese commercial banks in Canada.

The CSA acknowledges the assistance of the Canadian embassy in Beijing with concluding the latest arrangement.

Established in 1998, the CIRC is authorized by the Chinese State Council to conduct administration, supervision and regulation of the Chinese insurance market, and to ensure that the insurance industry operates in compliance with the law.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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