



## REFERRAL OF MEMBER MOTION BY CITY COUNCIL

### City of Toronto Support the Federal Government in Creating a National Securities Regulator

<b>Date:</b>	January 29, 2009
<b>To:</b>	Executive Committee
<b>From:</b>	City Council
<b>Wards:</b>	All

#### City Council Decision

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City Council on January 27 and 28, 2009, referred Motion MM30.18 to the Executive Committee.

#### Recommendations

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Councillor Stintz, seconded by Councillor Jenkins, recommends:

1. The City of Toronto convey strong support to the Federal Government for the creation of a national securities regulator.

#### Summary

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Canada is currently the only country in the over 180-member International Organization of Securities Commissions that does not have a common national securities regulator. Rather, Canadian securities regulation is subject to the rules of the thirteen different provincial and territorial securities regulators. This patchwork of regulations unfortunately hinders Canada's ability to compete with other countries for investment and makes it more expensive to do business in Canada. As a result, our financial centres bear the burden of our fragmented regulatory system. A common regulator would make Canadian markets more competitive and more efficient.

As the financial capital of Canada, Toronto should support the Federal Government in establishing a common securities regulator. Toronto's financial centre will be a major beneficiary of such an agreement and, as such, we should support the Federal Government bringing this forward as part of the upcoming budget deliberations.

Security Regulators play a number of important roles: they maintain confidence in the financial system, investigate complaints about the financial system, prosecute cases of market misconduct and license providers of financial services. This initiative is long overdue and Toronto can no longer afford the inefficient securities regulatory system we have in Canada.

(Submitted to City Council on January 27 and 28, 2009 as MM30.18)