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## Alberta Chambers of Commerce backs province on its court challenge of national securities regulator

EDMONTON – The Alberta Chambers of Commerce (ACC) supports the Alberta government’s decision to challenge the constitutionality of the federal government’s proposal to create a single national securities regulator.

In May 2009, ACC’s federation of 124 chambers of commerce, which represents 22,000 businesses, adopted a policy that urges the provincial government’s continued movement towards creating a nationwide passport system.

ACC believes a completely harmonized passport model, which all provinces and territories except Ontario have implemented, is a better alternative to a national securities regulator because a well-monitored, coordinated regulatory system will best serve and reflect the diversity of Canada’s regions.

“The passport system will allow us to retain a measure of control over our own regional economic issues,” says Ken Kobly, ACC’s president and CEO. “There are some different needs in this province that we don’t think would be accommodated through a one-size-fits-all national securities regulator.

“Regulators located in Alberta know the distinctive issues businesses face when trying to raise capital here,” adds Kobly. “I don’t think the business community is served well by retrenching and regrouping the control over securities and centralizing it in Eastern Canada.”

Kobly also notes the passport system aligns with Alberta’s progress towards trade agreements, such as the Alberta-B.C. Trade, Investment, Labour Mobility Agreement (TILMA), which is establishing an efficient, streamlined regulatory environment between the two provinces.

ACC hopes the concept of TILMA will spread across Canada, and the passport model for securities regulation fits into Alberta’s plan of eliminating all interprovincial trade barriers.

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For further information, please contact:

Ken Kobly, President and CEO  
Alberta Chambers of Commerce  
780.975.1659