

# Ministers Announce New CMRA Timelines and Initial Board of Directors

July 26, 2016

On Friday, July 22, the Ministers responsible for capital markets regulation in British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island and Yukon, and the Minister of Finance of Canada announced that they are now aiming to get the required federal, provincial and territorial legislation passed by June 30, 2018 for implementing the Capital Markets Regulatory Authority ("CMRA"), with the CMRA expected to be operational in 2018. This new timeline represents a three year delay from the initial target implementation date contemplated by the 2014 Memorandum of Understanding.

The Ministers also announced the CMRA's initial board of directors. The 15-member board chaired by William Black was selected with geographical diversity in mind. Pending the creation of the CMRA, the members will serve as the board of directors for the Capital Markets Authority Implementation Organization, which will assist in the transition to and implementation of the CMRA.

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