
News Release

GOVERNMENT ADVANCES PROPOSALS TO STRENGTHEN CORPORATE GOVERNANCE STANDARDS

OTTAWA, May 13, 2004 — The Honourable Lucienne Robillard, Minister of Industry and Minister responsible for the Economic Development Agency of Canada for the Regions of Quebec, today announced the release of a consultation paper containing proposals to strengthen corporate governance standards and increase investor confidence in Canada.

“The Government of Canada has committed to advancing proposals for amending the *Canada Business Corporations Act* to enhance transparency and increase the accountability of corporations toward investors and shareholders,” said Minister Robillard. “This is the first step toward fulfilling the commitment, which was set out in the March 2004 Budget.”

The document, entitled, *Towards an Improved Standard of Corporate Governance for Federally Incorporated Companies: Proposals for Amendments to the Canada Business Corporations Act*, is designed to seek the views of Canadians on the content of specific proposals. Among the issues under consideration are the role and composition of boards, auditor oversight and independence, and financial reporting and offences.

“Canadian investors, especially individuals with small holdings, have a right to expect that the corporate governance standards of Canadian companies are among the highest in the world. We intend to be their champion,” added Minister Robillard.

The proposals under consideration take into account what is being done elsewhere, particularly by provincial governments and securities commissions. As well, they reflect the recommendations made by the Standing Senate Committee on Banking, Trade and Commerce in its 2003 report on corporate governance.

Information about Industry Canada’s plan to reform the *Canada Business Corporations Act* and a copy of the discussion paper are available online at

http://strategis.ic.gc.ca/corporate_governance. Comments on the proposals paper can be sent to Industry Canada at corporate_governance@ic.gc.ca. The deadline for comments is September 30, 2004. If you do not have Internet access, paper copies can be obtained by calling (613) 952-2113.



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