

**Canadian Securities Administrators
Notice 33-310**

**Joint Forum Releases Summary of Comments and Responses on
Principles and Practices for the Sale of Products and Services
in the Financial Sector**

The Joint Forum of Financial Market Regulators (the “Joint Forum”) is releasing a summary of comments and responses on its consultation package entitled *Principles and Practices for the Sale of Products and Services in the Financial Sector*. The Canadian Securities Administrators are a constituent member of the Joint Forum together with the Canadian Council of Insurance Regulators and the Canadian Association of Pension Supervisory Authorities.

The Joint Forum released the consultation package on March 6, 2003. The comment period closed on May 29, 2003 and 17 submissions were received. The full text of all the comment letters can be viewed on the following web sites:

- Ontario Securities Commission - www.osc.gov.on.ca
- Canadian Council of Insurance Regulators - www.ccir-ccra.org.

The Joint Forum’s objective in undertaking this project was to develop standards of professionalism and fair conduct that Canadian consumers should be able to expect in their financial transactions, regardless of the product or service being sold, or the regulatory regime that applies. The Joint Forum hopes to obtain the endorsement of these principles and practices by key industry participants across the financial services sector.

The proposed practice standards will be introduced as voluntary guidelines, not legal requirements. However, we expect most industry associations and individual firms to adopt the guidelines. This will benefit consumers of financial products and services by setting a minimum standard of conduct that they can expect from all participating firms, without imposing burdensome requirements on the industry.

The Joint Forum Sub-committee on Practice Standards is currently overseeing the next steps in this project and will be working on the implementation issues.

On behalf of the Joint Forum, the CSA would like to thank all parties that submitted comments. We appreciate the time and effort they took in responding to the consultation package.

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About the Joint Forum

The Joint Forum was founded in 1999 by the Canadian Council of Insurance Regulators, the Canadian Association of Pension Supervisory Authorities and the Canadian Securities Administrators, and also includes a representative from the Canadian Insurance Services Regulatory Organizations. The mandate of the Joint Forum is to pro-actively facilitate and coordinate the development of harmonized, cross-sectoral and cross-jurisdictional solutions to financial services regulatory issues.

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