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## National Securities Regulator: A Long Time Coming

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The Government's decision to move forward with legislation to create a new national securities regulator reinforces two major themes of the Conservative Government --- asserting federal power under the federal trade and commerce powers, and, expanding consumer protection measures.

The rebalancing of federal/provincial powers over the past number of years has seen the federal government move away from confrontation with the provinces on matters that are within the provincial sphere. The Conservatives reached federal transfer agreements with the provinces that remain sacrosanct even in the face of a growing federal deficit.

It's been quite a different approach on trade and commerce. The new national securities regulator is designed to simplify compliance and enforcement with one national regulator. Removing barriers to commerce is behind recent free trade agreements in Central America and renewed negotiations with the EU. On taxation, the federal government provided significant transition funding to consolidate the

administration of the federal GST and provincial PST into a single, nationally administered retail sales tax.

The Government has also moved aggressively at the micro level on a range of consumer protection measures. New credit card regulations were put in place earlier this year; yesterday new legislation governing Internet spam, how businesses can market on the Internet and protecting individual privacy was reintroduced; and, today a rationale for a new national securities regulator was the need to protect individual investors. There's a theme here that is both economic and political --- removing economic barriers and protecting consumers.

The decision to refer the national securities regulator to the Supreme Court is a neat move that puts the focus on politics but avoids getting caught in the kind of constitutionally charged legal morass that engulfed the Meech Lake Accord. The Conservatives have decided that a national securities regulator is good policy and good politics. They are willing to let Alberta and Quebec talk about provincial powers, while the federal government talks about protecting individual investors.

**About Campbell Strategies:**

Anticipating and shaping change is the core of our business. We have a wealth of experience dealing with public policy at all three levels of government. At Campbell Strategies, we help our clients inform government decision-making. As public affairs strategists, we assist our clients by developing effective government relations strategies in:

- Building awareness and support for our client's policy proposals;
- Transactions which attract political interest or face regulatory challenges;
- Complex issue mandates.

Resolving public policy challenges in a manner that is effective, legitimate, and responsible requires the expertise and track record of Campbell Strategies.

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If you have questions regarding the topics in this newsletter or related government matters, please contact our consultants.

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