FOR IMMEDIATE RELEASE (April 25, 2003)

GUIDELINES FOR CAPITAL ACCUMULATION PLANS

April 25, 2003 (TORONTO) - The Joint Forum of Financial Market Regulators has released proposed Guidelines for Capital Accumulation Plans (CAPs) for public comment.

The proposed guidelines describe the rights and responsibilities of CAP sponsors, service providers and CAP members; outline the information and assistance that should be available to CAP members when making investment decisions; and ensure that regardless of the regulatory regime, there is similar regulatory results for all CAP products and services.

CAPs include all employer-sponsored savings plans in which employees are empowered to decide how their savings are invested. They include many defined contribution pension plans as well as, for example, group RRSPs, employer stock purchase plans, and profit sharing plans.

AOnce we finalize these guidelines, they will help us provide a similar level of regulatory protection for all investors making similar types of investment decisions,@ said David Wild, Chair of the Joint Forum.

AWe have also developed a discussion document that outlines an implementation strategy framework. We encourage comments from plan sponsors, service providers and plan members to help us identify their implementation issues and let us know whether the guidelines will work for them,@ added Mr. Wild.

The deadline for submissions is August 31, 2003.

Copies of the proposed guidelines can be viewed at www.capsa-acor.org or www.ccir-ccrra.org and on many CSA member websites.

The Joint Forum of Financial Market Regulators was founded in 1999 by the Canadian Council of Insurance Regulators (CCIR), the Canadian Association of Pension Supervisory Authorities (CAPSA) and the Canadian Securities Administrators (CSA) and also includes representation from the Canadian Insurance Services Regulatory Organization (CISRO) and the Bureau des services financiers in Quebec.

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