



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

Press Release
For Immediate Release

IIAC Welcomes Red Tape Reduction Commission Announcement

Toronto, August 8, 2011 – The Investment Industry Association of Canada (IIAC) commends the federal government and Red Tape Reduction Commission for moving to deliver an interim report later this summer with final recommendations to follow in the coming months. IIAC congratulates the Honourable Maxime Bernier, Minister of State (Small Business and Tourism), on his appointment to chair the Commission, and the Honourable Tony Clement, President of the Treasury Board, on being designated to lead the Government's internal efforts to reduce the administrative and paperwork burden.

“We are pleased that the Red Tape Reduction Commission is taking action to remove inefficiencies in regulation that become embedded in Canadian businesses’ cost base and are paid for by clients, shareholders and taxpayers, contributing to lost sales and jobs,” said Ian Russell, IIAC President and CEO. “It’s not a matter of less regulation, but of better regulation.”

In March 2011, IIAC provided red tape reduction recommendations as part of federal government consultations aimed at helping businesses – and especially small businesses that are more affected by the administrative workload – to compete and grow. Approximately three-quarters of IIAC members are small businesses. Other countries have found significant benefits from reduced administrative burdens on business. For example, the Netherlands estimated cumulative savings of €900 million [over a billion dollars Canadian], while the U.K. projected that red tape savings could increase GDP by £16 billion [CAD\$25 billion].

“Red tape reduction is particularly important today as Canada’s again-high deficit and debt mean we need to find ways other than government spending to stimulate economic growth,” said Russell. “Every dollar saved by government and businesses will benefit Canadians through lower costs, more money for capital investment and research, new jobs and higher returns.”

For more information, or for a copy of IIAC’s submission, please visit www.iiac.ca.



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The Investment Industry Association of Canada (IIAC)

The Investment Industry Association of Canada (IIAC) is a member-based professional association with 180 members, three-quarters of which are small businesses, representing the significant majority of IIROC-regulated organizations. IIAC advances the growth and development of the Canadian investment industry, acting as a strong, proactive voice to represent the interests of our members and the investing public. The following four areas of focus provide clear and purposeful direction for our actions and initiatives: market advancement, advocacy, profile and reputation, and member support. For more information, please visit www.iiac.ca.

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