



## **The IIAC Supports Québec in Its Commitment to Eliminate the Budget Deficit by Next Year**

**Québec City, November 21, 2012** – The Investment Industry Association of Canada (IIAC) supports the Government of Québec’s commitment to balance its budget by 2013-2014 through curbed spending and increasing revenues.

The IIAC acknowledges there are initiatives in this budget which, if acted upon, will be beneficial. These include:

- The assertion that Québec’s prosperity relies on private investment;
- Québec’s active support and participation in the negotiation of a free trade agreement with the European Union; and
- Non-interference in the management of the Caisse de Dépôt et Placement du Québec.

We also support the government’s efforts to introduce a debt reduction plan for Québec by way of the Generations Fund.

"These measures will make the Québec economy more competitive and benefit Québécois as a whole," said Ian Russell, IIAC President & CEO.

It is important to note, however, the IIAC is opposed to the increase in, and extension by five years of, the "contribution" requested of financial institutions.

"Increasing and extending the tax faced by financial institutions during these challenging economic times will be detrimental to Québec-based issuing companies and, by extension, the people of Québec, as they'll ultimately bear the brunt of this increased cost of doing business," Mr. Russell added.

The Association also acknowledges Minister Marceau’s intent to pursue solutions to preserve and improve the strength of the province’s retirement income system for those who are not financially prepared for retirement. The IIAC will be monitoring the situation closely to ensure equitable treatment of people saving for retirement and that measures to close gaps in retirement savings options do not disrupt those arrangements that are currently working well for Québécois.

### **The IIAC – Leadership for Canada’s Investment Industry**

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry’s position on securities regulation, public policy and industry issues on behalf of our 175 investment dealer member firms in the Canadian securities industry. These dealer firms are the key intermediaries in

Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC is the leadership and voice of the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets. For more information, please visit [www.iiac.ca](http://www.iiac.ca).

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