

NEWS RELEASE

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For Immediate Release

IIAC Applauds the Decision to Establish Canada as the First RMB Trading Hub in the Americas

November 10, 2014 (Toronto) – In response to the signing of a Memorandum of Understanding by the Bank of Canada and the People's Bank of China establishing Canada as the first renminbi (RMB) trading hub in the Americas, Ian Russell, president and CEO of the Investment Industry Association of Canada (IIAC), issued the following statement:

On behalf of Canada's investment industry, the IIAC applauds the decision to establish Canada as the first RMB trading hub in the Americas and eighth globally. This new RMB trading hub will be a catalyst for the growth of the financial services industry in Canada, both from expansion in domestic enterprise, and increased interest from foreign financial institutions and related service providers to Canada.

The MoU will provide a market to buy and sell RMB during North American business hours. This will facilitate Canadian businesses needing RMB to buy goods and make investments in China in its local currency.

Canada's investment industry will also benefit by serving as a gateway for U.S. and Latin American firms wanting to do business using the RMB currency.

On behalf of our 160 dealer member firms, the IIAC will continue to support this government's efforts to broaden trade and investment opportunities globally.

The IIAC – Representing Canada's Investment Professionals

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 160 IIROC-regulated 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 provides leadership for 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.

- 30 -

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