



**Certified General
Accountants
Comptables généraux
accrédités**

Certified General
Accountants Association
of Canada

1201 – 350 Sparks Street
Ottawa, ON
Canada K1R 7S8

Tel: 613 789-7771
Fax: 613 789-7772
www.cga-online.org/canada

October 5, 2005

Mr. Thomas I.A. Allen, Q.C.
Chairman
Task Force to Modernize Securities Legislation in Canada
Suite 1600
121 King Street West
Toronto, ON M5H 3T9

Dear Mr. Allen,

I would like to thank you for inviting the Certified General Accountants Association of Canada (CGA-Canada) to participate in the work of the Task Force to Modernize Securities Legislation in Canada created by the Investment Dealers Association of Canada (IDA).

The issue is important if Canada wishes to be able to compete globally for capital. We congratulate the IDA for its leadership in addressing the issue. We are encouraged that the collaborative efforts of the federal/provincial/territorial governments will lead to a more efficient regulatory system. This system, we believe, should take into account, the needs of regional markets. Stakeholders such as IDA and CGA-Canada have a role to play in shaping the future.

Unfortunately, we are unable to contribute to your work at this time. Your short timelines combined with competing priorities make it impossible. We do however look forward to your final report and recommendations.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Ariganello', with a stylized flourish at the end.

Anthony Ariganello, FCGA, CPA(Delaware)
President and Chief Executive Officer