

## **TFSA welcomes federal budget initiatives promoting financial sector**

**TORONTO, March 22, 2013** – The Toronto Financial Services Alliance (TFSA) welcomed the 2013 federal budget's focus on economic fundamentals and growing the financial services industry. "Continuing to hold to the 2015 target for balancing the budget is an important step in protecting Canada's economic strength," TFSA president and CEO Janet Ecker said today. "In addition, we welcome the continued emphasis on infrastructure spending and supporting municipalities in meeting their infrastructure challenges. These will be important investments for future economic growth and will help support Toronto's growing transportation needs."

### **Promoting and growing the financial sector globally**

Of particular note however, was the government's focus on financial services as an economic development priority. Ecker commended Ottawa's pledge to "partner with financial institutions to promote the Canadian brand with key decision makers in foreign markets." TFSA had urged the government to treat the sector as a priority area in terms of its business attraction and government marketing efforts.

"Canada's reputation as home to the world's safest banking system, its strong and stable financial regulatory framework, and Toronto's value proposition as an excellent location for financial services jobs combine to create an attractive marketing message to the world's financial companies and financial services technology companies, looking to move or grow operations in a leading global financial centre," Ecker said.

We look forward to continuing to work in partnership with the federal government to attract financial services jobs and investment to the Toronto region, she said.

The TFSA also welcomed the government's plan to "review the regulatory framework, including the process for approval of new financial institutions, to ensure that it promotes the entry and growth of smaller institutions, while preserving the safety and soundness of the sector."

### **Meeting the talent needs of Canadian business and financial sector**

The TFSA had also called on the government to make it easier for internationally-trained financial professionals to integrate into the financial services sector. "As other global financial companies downsize, our financial players have opportunities to attract more global talent. The budget's promise to quickly integrate internationally trained

individuals in jobs commensurate with their skills and knowledge, is another welcome development,” she said.

### **Common securities regulator**

Finally, the TFSA continues to advocate for the creation of a common securities regulator to better address regulatory challenges, build competitive advantage, attract investment and lay the foundation for strong economic growth. “The government’s continued efforts to move forward on this file are much appreciated and we support their approach.” Ecker said. The budget states that the government will “propose legislation to carry out the government’s responsibilities for capital markets, consistent with the decision rendered by the Supreme Court of Canada, if a timely agreement cannot be reached with provinces and territories on a common securities regulator.”

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### **About the TFSA:**

The Toronto Financial Services Alliance is a public/private initiative whose mandate is to enhance and promote the long-term competitiveness of Toronto as a top ten global financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, insurance companies – as well as partner sectors – accounting, law and education. The TFSA was created in 2001 by the financial services industry, in partnership with the City of Toronto. With the federal and provincial governments now joining the partnership, TFSA has created the Global Risk Institute to leverage the sector’s reputation in risk management and the Centre of Excellence in Financial Services Education to capitalize on its talent advantage. For more information, please check our website at [www.tfsa.ca](http://www.tfsa.ca).

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