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**JOE TASCONA, MPP**  
*Barrie-Simcoe-Bradford*

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LIMITATION PERIOD REDUCED TO TWO YEARS

*Rights of investors being jeopardized*

**(July 14, 2005) Barrie** – Bill 213, *Justice Statute Law Amendment Act, 2002*, enacted the Limitations Act, 2002, which provides for a reduction in the legal limitation period, from six years to two years.

MPP Joe Tascona, Opposition Critic to the Attorney General, is addressing this issue because of concerns that the two year limitation period in effect from January 1, 2004, is not long enough for investors seeking restitution after suffering serious financial damages due to the wrongdoing of the financial services industry. The Attorney General's position is that plaintiff interests do not need further protection.

“The revised Limitations Act does not adequately provide for the rights of investors, particularly widows and seniors, who are endeavouring to seek justice through civil litigation”, said Tascona.

Tascona will be holding a press conference at Queen's Park on Monday, July 18, 2005, to raise public awareness of this issue. With him will be representatives of CARP (Canadian Association of Retired Persons) and SIPA (Small Investor Protection Association).

“The problem of seniors losing their life savings due to investment industry wrongdoing is much greater than acknowledged”, said Stan Buell, President of SIPA. “Scandals such as mutual fund market timing, hedge fund collapses, corporate misdeeds, and governance failures are robbing Canadians of their life savings. Seniors seem to be targeted. Victims last recourse to obtain restitution is civil litigation, and now that right is being jeopardized by reduced limitation periods, from six years to two years.”

The press conference will be held at 10:30 Monday, July 18<sup>th</sup>, at the Media Room, Queen's Park.