Ontario Securities Commission Issuer Guide

TOP 10 TIPS FOR PUBLIC COMPANIES FILING THEIR FIRST IFRS INTERIM FINANCIAL REPORT

Introduction

The transition from Canadian generally accepted accounting principles (GAAP) to International Financial Reporting Standards (IFRS) for publicly accountable entities (issuers) is fast approaching. The changeover date for calendar year-end issuers is January 1, 2011. The Canadian Securities Administrators (CSA) has revised its rules to accomodate the transition to IFRS. These revisions included changes to accounting terms and phrases, and transition changes that should assist with the conversion to IFRS.

The OSC has written this guide for market participants to highlight the key rule changes and IFRS requirements that issuers and advisors need to be aware of prior to the filing of the first IFRS interim financial report. This guide also includes some best practices for the presentation of IFRS transition items in an issuer's first IFRS interim financial report that we believe will assist with an investor's understanding of how changing to IFRS has affected the issuer's financial results and other business functions, such as debt convenants and treasury activities.

Since the implementation of IFRS is based on an issuer's year-end, the revised rules only apply once an issuer has passed its IFRS changeover date. This guide will focus on calendar year-end timelines for ease of illustration.

Investor impact

Converting from Canadian GAAP to IFRS represents a fundamental change to reporting standards. It is one of the most significant changes that issuers will have to deal with over the next few years. Changing to IFRS may materially affect an issuer's reported financial position, results of operations and other business functions.

It is critical that investors are properly informed during the IFRS transition on whether reported changes in financial performance relate to the adoption of different accounting standards or relate to a change in the issuer's business. Issuers that provide sufficient information about their conversion process and its effects during the changeover will reduce the level of investor uncertainty. Ultimately, this should lead to a more stable and less disruptive transition to IFRS, which will benefit both issuers and their stakeholders.

Communication is critical - issuers should provide significant IFRS transition information during the period of conversion to minimize investor uncertainty

To assist issuers, and ultimately their investors, we have written this guide to highlight the requirements for the first IFRS interim finanical report that will be filed with securities regulators. As well, we have included an illustrative example of IFRS transition-related disclosure that we believe will provide meaningful information to financial statement users. Our goal is to facilitate a smooth regulatory transition to IFRS that will be beneficial to both issuers and their investors.

Top 10 tips for public companies filing their first IFRS interim financial report

Below is a summary of the tips included in this guide:

Top 10 tips for public companies filing their first IFRS interim financial report

1 Changes to acceptable accounting principles

2 Auditor involvement with regulatory filings

3 Q1 filing extension for first time IFRS filers

4 Consequences of missing financial statement filing deadlines

5 IFRS financial statement presentation

6 Key financial statement notes in the first IFRS interim financial report

7 Required reconciliations under IFRS 1

8 Management's discussion and analysis (MD&A)

9 CEO/CFO certification

10 Prospectus and other offering issues

1. Changes to acceptable accounting principles

In October 2010, the CSA published final rules and amendments to accommodate Canada's transition to IFRS. These rules and amendments have been posted on the OSC website and can be found at http://www.osc.gov.on.ca/en/13530.htm. This includes a new National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107) that sets out both the accounting principles and auditing standards that must be used by all issuers in their regulatory filings. The most significant change to NI 52-107 is that domestic issuers will be required to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board (IASB) for fiscal years beginning on or after January 1, 2011. Certain exceptions will continue to exist for issuers that are either foreign issuers, SEC issuers, or entities with rate regulated activities.

Issuers will be adopting IFRS on varied timelines through 2011 depending on their year-end which means that financial information may be presented using frameworks other than IFRS. As such, it is important that issuers clearly articulate the accounting principles used to prepare all financial information that is publicly released, including earnings press releases, so that investors understand whether the financial information has been prepared under IFRS or old Canadian GAAP.

Companies will adopt IFRS on varied timelines through 2011 – avoid investor confusion by clearly identifying accounting principles used in all financial information released

Further IFRS amendments were also made to the continuous disclosure, prospectus and certification rules to accommodate the transition to IFRS. We have highlighted the key changes to these corporate finance rules throughout the rest of this guide. The full text of these rules can be found on the OSC website.

2. Auditor involvement with regulatory filings

We did not make any changes to the requirements for the level of auditor involvement around an issuer's interim financial report as part of our IFRS rule amendments. This means that the first IFRS interim financial report is not required to be audited or reviewed under securities law. However, if an issuer engages its external auditor to review its first IFRS interim financial report, we remind issuers and their auditors that all financial statements and notes presented are subject to that review. Therefore, for the first IFRS interim financial report this review would have to include, in addition to the current and comparative period results, the opening IFRS statement of financial position and all IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRS 1) reconciliations presented in the notes. To the extent a review of all components of the interim financial report is not completed, the interim financial report must be accompanied by a notice indicating that it has not been reviewed by the issuer's auditor. Issuers should consider the extra time that may be needed by the issuer's auditor to review the additional information in the first IFRS interim financial report when coordinating the timing of the review with their external auditors.

The decision around the level of auditor involvement with the first IFRS interim financial report remains with the issuer and its board of directors. In light of this, we remind audit committee members of their role in the release of the first IFRS interim financial report. As required by National Instrument 52-110 *Audit Committees*, the members of the audit committee must review the issuer's interim financial reports, related MD&A, and interim earnings press releases, before this information is made publicly available. For an issuer filing its first IFRS interim financial report, this report will contain the expanded disclosure required by IFRS 1 and securities law.

Audit committee members should consider whether auditor involvement is warranted in an issuer's circumstances as it is important that investors be provided with IFRS financial information for the first three quarters in 2011 that will not be subject to correction as a result of the annual audit. In addition, audit committee members should be mindful of the implications of any such changes on secondary market liability.

Issuers should ensure that the financial information released in the first three quarters of 2011 is accurate and will not require restatement after the annual audit

3. Q1 filing extension for first time IFRS filers

The filing deadline for an issuer's first IFRS interim financial report has been extended by an additional 30 days. The additional time period will be available for both venture and non-venture issuers. The amendment was made to recognize the fact that the first IFRS interim financial report will be due shortly after the filing of the Canadian GAAP annual financial statements for fiscal 2010. This extension is intended to assist management with its CEO and CFO certification process in the first quarter and to provide boards of directors and audit committees more time to review and approve the first IFRS interim filing.

The following chart illustrates the revised filing deadline for an issuer's first IFRS interim financial report with a December 31st year-end:

Issuer	Standard deadline	Extended deadline for Q1
Non-venture issuer	45 days – May 15, 2011 *	75 days – June 14, 2011
Venture issuer	60 days – May 30, 2011	90 days – June 29, 2011

* Since May 15, 2011 is a Sunday, the actual filing deadline in Ontario would be Monday, May 16, 2011.

It is important for issuers to note that the filing deadlines for the remaining quarters in 2011 and the 2011 annual period have not been extended. Issuers should plan sufficiently in advance to meet these deadlines and avoid the consequences of financial statement defaults as discussed below.

4. Consequences of missing financial statement filing deadlines

It is a fundamental responsibility of every issuer to meet its continuous disclosure reporting obligations. Two significant continuous disclosure obligations relate to the timely filing of interim and annual financial statements. Without adequate continuous disclosure, there may not be sufficient information in the marketplace to allow investors to make informed investment decisions. In cases where an issuer is in default of a significant continuous disclosure requirement, our overriding concern is investor protection and we will generally respond with a cease trade order.

Given this, issuers that fail to file their first IFRS interim financial report by the extended deadline may be subject to a cease trade order that will prohibit trading in securities of the issuer in accordance with the guidance in National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults*. Furthermore, if an issuer determines that it will not be able to prepare IFRS financial statements by the required deadlines after the changeover date, this will often represent a material change that the issuer should immediately communicate by way of a news release and material change report. We expect that all issuers required to transition to IFRS will take the necessary steps to prepare for this transition.

Not filing IFRS financial statements by the deadline is a significant breach of securities law

5. IFRS financial statement presentation

Our continuous disclosure rules have also been revised to change the disclosure requirements in instances where IFRS contemplates different financial statements or presentations than those under current Canadian GAAP. These revisions are as follows:

- Opening IFRS statement of financial position - IFRS 1 requires the preparation of an opening IFRS statement of financial position as at an issuer's date of transition to IFRS. For a calendar year-end company, that date of transition to IFRS is January 1, 2010. This opening IFRS statement of financial position is the starting point for an issuer's accounting under IFRS and provides meaningful information to investors. Given its importance, our rules require that it be presented in an issuer's first IFRS interim financial report filed with securities regulators. Failure to file the opening IFRS statement of financial position will be considered a significant financial statement filing default and will be subject to the consequences of default as discussed above.

Statements of financial position are to be presented in the first IFRS interim financial report for calendar year-end companies as follows:		
First interim reporting date March 31, 2011	Comparative reporting date December 31, 2010	Transition date January 1, 2010

- Presentation currency and functional currency – Under existing Canadian GAAP issuers tend to only disclose their presentation or functional currency if it differs from the Canadian dollar. IFRS requires that presentation currency always be prominently displayed on the face of the financial statements. Functional currency should be disclosed in the notes to the financial statements to the extent that it differs from an issuer's presentation currency. Our rules were revised to reflect the IFRS requirements around currency disclosures.

- Presentation of statement of cash flows – For consistency with IFRS, our revised rules require issuers to present a cash flow statement in their interim financial reports for the year-to-date period and the corresponding comparative period only. This represents a change from the current NI 51-102 *Continuous Disclosure Obligations* (NI 51-102) and existing Canadian GAAP, where issuers are required to present a cash flow statement in their interim financial statements for a three-month period and year-to-date period, along with corresponding comparative information.

- Retroactive restatement of comparative periods – In certain instances, when an issuer applies an accounting policy retrospectively or makes a retrospective restatement or reclassifies items in its financial statements, IFRS requires the presentation of an opening statement of financial position. Our rules require the filing of this opening statement of financial position in both the annual and interim financial reports in all cases when the issuer restates or reclassifies comparatives. For example, looking forward to fiscal 2013, if an issuer restates the comparative period ending December 31, 2012 it will be required to also present that comparative period's opening statement of financial position as at January 1, 2012.

6. Key financial statement notes in the first IFRS interim financial report

IAS 34 *Interim Financial Reporting* (IAS 34) states that the purpose of interim financial reporting is to provide an update on the latest complete set of annual financial statements. Given this, less note disclosure is required in

interim reporting than that required in a full set of IFRS annual financial statements. However, an issuer's interim financial report prepared under IAS 34 is less helpful to investors if the latest annual financial statements were prepared under Canadian GAAP. Consequently, we believe that a first time adopter's first IFRS interim financial report should include disclosure that exceeds the minimum disclosure requirements set out in IAS 34 so that financial statements users are better able to understand how the transition to IFRS affected previously reported annual and interim results.

Your first IFRS interim financial report should contain sufficient information to enable investors to understand how the transition to IFRS affected previously reported results

We have provided below suggested note disclosures that we believe will assist in providing meaningful information to investors:

- Significant accounting policies – Disclosure of all significant accounting policies adopted by the issuer under IFRS, even if these policies are harmonized with previously applied Canadian GAAP standards, will provide investors with a comprehensive and transparent depiction of the issuer's IFRS starting point. Issuers should also disclose and discuss significant judgments made in the application of these accounting policies if not otherwise disclosed in the last annual financial statements.

- Summary of exemptions and elections – IFRS 1 provides many exemptions and elections that help to facilitate the transition to IFRS. To help describe these transition adjustments, a summary of all the exemptions and elections taken by the issuer should be provided in the notes accompanying the first IFRS interim financial report. Alternatively, the summary could refer to another note in the interim financial report that discusses each transition adjustment in more detail.

- Level of detail in financial statements – IAS 34 allows issuers to present its interim financial report either as a complete set or a condensed set of financial statements. If an issuer elects to present a condensed interim financial report, IAS 34 requires that the report include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements.

- Explanatory note disclosures – Many issuers will find that the disclosure requirements under IFRS are significantly greater than those currently required under Canadian GAAP. Whether an issuer is required to include expanded footnote disclosure for individual areas contained in the first IFRS interim financial report will be a matter of professional judgment. An issuer will have to weigh differences between Canadian GAAP and IFRS, disclosure in the previous annual financial statements prepared in accordance with Canadian GAAP and materiality when applying this judgment. For example, if property, plant and equipment is a material balance sheet item to the issuer, providing the gross carrying value and accumulated depreciation balances by class may be useful information for investors. After the first IFRS interim financial report this type of disclosure may only appear annually assuming it is not material to the understanding of subsequent interim periods.

- Comparative information to be included in the notes – As mentioned earlier, the opening IFRS statement of financial position is required to be presented in the first IFRS interim financial report. To the extent an issuer has concluded that explanatory notes are material to an amount presented on the statement of financial position, all three period-end dates should be disclosed in those notes. Therefore, if for example, intangibles assets are disclosed by class of asset then this detail should be provided as at March 31, 2011, December 31, 2010 and January 1, 2010.

As noted above, IFRS provides the option to present interim financial reports either as a complete set or a condensed set of financial statements. Our rules allow for this option, however, an issuer must disclose an unreserved statement of compliance with IAS 34 in the interim financial report regardless of the option chosen. Our rules require this statement of compliance with IAS 34 to be included in all interim financial reports. For annual financial statements, an explicit and unreserved statement of compliance with all IFRS standards is required.

Issuers must include an unreserved statement of compliance with IAS 34 – Interim Financial Reporting in their first IFRS interim financial report

7. Required reconciliations under IFRS 1

IFRS requires disclosures that explain how the transition from Canadian GAAP to IFRS affected the issuer's reported financial position, financial performance and cash flows. These disclosures are presented as reconciliations from Canadian GAAP to IFRS for both equity and total comprehensive income for relevant periods.

These reconciliation disclosures are essential to investors in understanding the effect and implications of the transition to IFRS. If during the transition process an issuer becomes aware of errors made in previous periods under Canadian GAAP, these errors must be separately identified in the IFRS 1 reconciliations. For a calendar year-end issuer the required reconciliations for the first IFRS interim period are as follows:

Reconciliation from CGAAP to IFRS for:	
Equity: • January 1, 2010, • December 31, 2010, and • March 31, 2010.	***Total comprehensive income:*** • The year ended December 31, 2010, and • The three months ended March 31, 2010.

In addition to the above numerical reconciliations, IFRS also requires that material adjustments in the presentation of the statement of cash flows between Canadian GAAP and IFRS be explained. These adjustments can be described either qualitatively or quantitatively.

While IFRS does not mandate the format to present the equity and total comprehensive income reconciliations, these reconciliations must provide sufficient detail to enable an investor to understand the material adjustments to the statement of financial position and statement of comprehensive income. As well, it may be helpful to

investors and other financial statement users to provide references to accounting policies and other supporting analysis to further explain the IFRS adjustments. We have provided an illustrative example of an equity reconciliation that would provide transparent disclosure of the material adjustments between Canadian GAAP and IFRS.

Example of equity reconciliation:

Reconciliation of equity at January 1, 2010 (date of transition to IFRS)				
	Note	CGAAP $	Effect of transition to IFRS $	IFRS $
Property, plant and equipment	1	8,299	100	8,399
Goodwill	2	1,220	150	1,370
Intangible assets	2	208	(150)	58
Total non-current assets		**9,727**	**100**	**9.827**
Trade and other receivables		3,710	0	3,710
Financial assets	3	2,962	400	3,362
Cash and cash equivalents		748	0	748
Total current assets		**7,420**	**400**	**7,820**
Total assets		***17,147***	***500***	***17,647***
Interest-bearing loans		13,520	0	13,520
Restructuring provision	4	250	(250)	0
Deferred tax liability	5	579	460	1,039
Total liabilities		***14,349***	***210***	***14,559***
Issued capital		1,500	0	1,500
Retained earnings	6	1,298	290	1,588
Total equity		***2,798***	***290***	***3,088***

8. Management's discussion and analysis

Pre-IFRS transition MD&A disclosure

We expect incremental IFRS transition disclosure will become more robust and complete as the changeover date approaches. It is critical for investors that issuers provide timely transition disclosure. Issuers with calendar year-ends only have the annual 2010 MD&A left to communicate the potential impact of IFRS transition. Since IFRS will be implemented in the first quarter of 2011, we expect issuers to provide, in their next MD&A filing, more detailed disclosure of their changeover plan and information about key decisions on policy choices under IFRS 1 and other standards to the extent these choices have not been previously disclosed.

As required by our MD&A form, disclosure of expected changes in accounting policies should include a discussion of the expected effect on the issuer's financial statements or a statement that the issuer cannot reasonably estimate the effect. During 2010, many companies started preparing quantitative information for the opening IFRS statement of financial position. As the process for preparing this information continues, more quantitative information will become available, and we believe it is important for investors to start to understand the quantitative impacts that they will begin to see in 2011. Given this, issuers should consider whether they can communicate quantified information in their annual MD&A prior to final approval of IFRS balances. For example, in communicating the expected effects of IFRS changeover on significant financial statement items, issuers may want to consider indicating, directionally, how significant asset and liability balances may change as a result of accounting policy decisions, or providing estimates of balances relating to the opening IFRS statement of financial position.

An issuer should discuss how expected changes in accounting policies will affect its financial statements or provide a statement that the effect cannot be reasonably estimated

Issuers that provide sufficient information about their IFRS changeover plan and its effects prior to the changeover date will reduce the level of investor uncertainty about IFRS readiness and inform readers about the potential for volatility in future reported results. This disclosure should lead to a more stable and less disruptive transition to IFRS, which will be beneficial to both issuers and their investors.

Post-IFRS transition MD&A disclosure

The MD&A filed in the first interim period after the transition to IFRS should include a detailed discussion of the transition from management's point of view. This includes a discussion of the impact of significant accounting policy choices and the selection of IFRS 1 elections and exemptions used by the issuer. Issuers should also discuss changes that result from IFRS requirements that differ from Canadian GAAP. Issuers should clearly discuss whether reported changes in financial performance relate to the adoption of different accounting standards or relate to a change in the issuer's business.

Investors will need to be able to discern whether changes in reported results are caused by the adoption of different accounting policies or from changes in underlying business activities

Issuers should also note that certain rules require financial information to be presented for a period of more than the two year period prescribed by IFRS. As an example, NI 51-102 requires the presentation of financial information for the eight most recently completed quarters in MD&A. To satisfy this requirement in the first few quarters in 2011, an issuer will need to include financial information for quarters that have been reported using Canadian GAAP. Our rules allow for the presentation of mixed GAAPs where securities requirements request pre-IFRS transition information. When financial information has been prepared under varied accounting frameworks, each column should be clearly identified so that investors understand the basis of presentation. When discussing variations in these quarterly results, issuers need only focus on the important trends and risks that have affected the business during these periods, rather than the change in accounting policies.

9. CEO/CFO certification

Certifying officers will be required to certify the first IFRS interim financial report and related MD&A for the period ending March 31, 2011. No substantive changes were made to the certification rules that would amend the certification requirements for an issuer's first IFRS interim financial report and accompanying MD&A. We highlight that the standard certification form has been revised to include IFRS terminology, such as interim financial report, and issuers should ensure they are filing the most recent form with their first IFRS filings.

The standard certification form has been revised to include IFRS terminology, so issuers should ensure they are filing the most recent form with their first IFRS filings

The transition to IFRS from Canadian GAAP may have a material impact on an issuer's internal controls over financial reporting (ICFR) and disclosure controls and procedures (DC&P) due to changes in both accounting policies and in financial reporting disclosure requirements. The certification rule directs issuers to identify the risks that could reasonably result in a material misstatement in the financial information. To address these risks appropriately, an issuer may need to establish specific ICFR and DC&P or modify existing ICFR and DC&P in order to prepare its financial statements in accordance with IFRS. We suggest issuers assess whether they have appropriate controls over the transition process and the preparation of IFRS compliant financial information. We encourage issuers to review the adequacy of their ICFR to ensure the information on how the transition from Canadian GAAP to IFRS affected their reported financial position, financial performance and cash flows is reliable.

Certifying officers of non-venture issuers are required to certify that the issuer disclosed in its MD&A any change in the issuer's ICFR that occurred during the period that was materially affected, or is reasonably likely to material affect, the issuer's ICFR. Therefore, any change in the issuer's ICFR relating to IFRS that will materially affect, or is reasonably likely to materially affect, the issuer's ICFR must be disclosed in the period in which the change first impacts the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

10. Prospectus and other offering issues

We also made similar IFRS-related revisions to our general prospectus requirements to maintain harmony with both our continuous disclosure and short form prospectus disclosure regimes. These include changes to accounting terminology, as well as IFRS transition related changes, like the 30 day filing extension (note however, that there is no extension when filing an IPO prospectus). In light of this, the guidance reflected in the above sections is equally applicable to financial statements and MD&A included in a prospectus.

In this section, we only highlight IFRS issues that are specific to filing a prospectus during IFRS transition.

Changes to acceptable accounting principles

In an IPO prospectus, our rules require that three years of financial statements be provided. Under IFRS, a comparative set of financial statements is required to have only two years of financial statements.

Therefore, in order to satisfy our requirements, an issuer may elect to present the two most current years of financial statements in accordance with IFRS and present the third year financial statements in accordance with the issuer's previous GAAP. Alternatively, an issuer could include all three years of financial statements prepared in accordance with IFRS.

Where an issuer chooses to include both IFRS and Canadian GAAP financial statements, it will be required to present two sets of financial statements to address certain audit reporting requirements. There are two options for financial statement presentation as follows:

1) [2011 and 2010] in IFRS and [2010 and 2009] in Canadian GAAP

OR

2) [2011 and 2010] in IFRS and [2009 and 2008] in Canadian GAAP

Auditor involvement with offering documents

We did not make any changes to the audit and review requirements for financial statements in a prospectus as part of our IFRS rule amendments. Interim financial reports included in or incorporated by reference into a prospectus continue to be subject to the requirement for an auditor's review. Our understanding is that auditors may perform selected audit procedures on the opening statement of financial position in order to complete their review and provide the consent required by assurance standards and securities law for IFRS interim financial reports included or incorporated by reference in an offering document. These procedures may add additional time to complete the filing process in the year of transition. We urge issuers to consider these matters well in advance of filing a preliminary prospectus to avoid delays in filing and obtaining a receipt from securities regulators for offering documents.

We urge issuers to consider IFRS transition matters well in advance of filing a preliminary prospectus to avoid delays in filing and obtaining a receipt from securities regulators for offering documents

IFRS financial statement presentation

As discussed above, we are requiring the opening IFRS statement of financial position in the issuer's first IFRS interim financial report. As well, IFRS 1 reconciliations are filed in the first quarterly reporting period. We believe this disclosure is necessary to explain how the transition from previous GAAP to IFRS has affected an issuer's reported financial position, financial performance and cash flows. An issuer is not required to include all of this disclosure in interim financial reports for the second and third quarters. However, an issuer may file an IPO prospectus at a time when the second or third quarter interim financial report is required to be included in the prospectus, when the first quarter interim financial report is no longer required to be included in the

prospectus. To obtain consistent disclosure in the year of adopting IFRS, we have added a disclosure requirement to include these reconciliations and opening IFRS statement of financial position in an issuer's IPO prospectus.

There are two presentation options outlined in our rule to address this requirement as illustrated below:

Interim Financial Report Requirement in an IPO Prospectus

Prospectus filed in Q4 (e.g.: Q3 financial statements required to be included in the prospectuses)

Option 1

Q3 Statement of Financial Position
Q3 Statement of Comprehensive Income
Q3 Statement of Changes in Equity
Q3 Statement of Cash Flows
IFRS1 Reconciliations (relating to comparative Q3 interim period)

PLUS

Selected Financial Information, as follows:
Opening IFRS Statement of Financial Position at Jan. 1, 2010
IFRS 1 Reconciliations (relating to most recent annual period, Dec. 31, 2010 and the date of transition to IFRS, Jan.1, 2010)

OR

Option 2

Q3 Statement of Financial Position
Q3 Statement of Comprehensive Income
Q3 Statement of Changes in Equity
Q3 Statement of Cash Flows
IFRS1 Reconciliations (relating to comparative Q3 interim period)

PLUS

Entire First IFRS Interim Financial Report (Q1)

Conclusion

We hope that issuers, audit committee members and their advisors find this guide helpful as they begin to plan and prepare their first IFRS interim financial report.

Issuer preparedness and disclosure should be a continued area of focus for issuers throughout the remainder of 2010. It is important for boards to ensure issuers are prepared for the transition. Clear, continuous and timely communications with investors and stakeholders will reduce the risk of misunderstanding and aid in a smooth IFRS transition.

Questions

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