June 1, 2000

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Division, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson, Esq.
Secretary
Ontario Securities Commission
Suite 800, Box 55
Toronto, Ontario M5H 3S8

Dear Sir: Re: Concept Proposal for an Integrated Disclosure System ("IDS")

We are writing to convey our comments on the proposed Rule and Companion Policy published on January 28, 2000. We are generally supportive of the proposals that relate to areas within the expertise of professional accountants, and applaud the Canadian Securities Administrators (CSA) for the changes which would strengthen and accelerate interim reporting and improve guidance for issuers.

While we do not have views on many of the specific questions raised in the Commission's Request for Comments, we have keyed our remarks which follow, as far as is practical, to the questions asked.

These comments are made by a Task Force[1] of the Accounting and Assurance Standards Boards charged with developing revisions of Handbook Sections related to prospectuses and other offering documents. This letter does not necessarily represent the views of the Boards, which are the professional standard-setting bodies within the Institute.

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Question 1

We do not favour the suggestion that reporting issuer (or equivalent) status in all jurisdictions be made a condition of IDS eligibility, and we believe it would act as a deterrent to IDS participation. Issuers whose business and ownership is confined to one or two provinces would likely be reluctant to participate on these terms.

Question 11

We support the introduction of the Supplementary Information Form ("SIF"), but believe its use should be required in additional circumstances, for example in corporate restructurings and debt defaults, deferments, and restructurings. We suggest the SIF be introduced without delay for all issuers, to improve the quality of continuous disclosure.

Question 15

We believe that pre-issue review of interim financial statements by an issuer's auditor would improve the quality of an issuer's interim financial reporting. It would also have the advantage of helping the issuer to anticipate year-end accounting and reporting problems, and avoid unnecessary adjustments in subsequent reporting periods. While this process would involve additional cost to the issuer, it would also avoid the need for a separate "subsequent events" review at the time the Quarterly Information Form ("QIF") is prepared and filed.

Once an audit has been completed and the auditor's report has been issued, the auditor normally has no obligation to conduct further procedures unless:

(a) the report is later to be included or incorporated by reference in a prospectus or other offering document, or
(b) the auditor is retained by the client to carry out additional work.

The issuer's obligation to certify an AIF, QIF or SIF would likely mean that the auditor must be called back to carry out a subsequent events review before the report is issued, to gain assurance that the audited financial statements continue to be appropriate, with or without modification in light of subsequent developments. If the auditor is retained to perform a pre-issue review of interim financial statements, the review of the interim statements would normally satisfy the requirement.

Question 17

In the past, the CSA have indicated that they are considering the imposition of civil liability provisions in connection with an issuer's continuous disclosure. In conjunction with the proposed AIF, QIF and SIF requirements under the IDS, one must consider the likelihood of honest oversights or delays in the recognition and reporting of significant developments. In this context, we question whether "full, true and plain disclosure of all material facts" is a realistic standard.

Further consideration should be given to whether the concept of "full, true and plain disclosure", which was developed in relation to a securities offering document, is adaptable to disclosure under a system such as the IDS. In our view, the concept is more appropriately applied to an offering document that speaks as of a point in time and is the focus of a reasonable investigation

at that time by each of an issuer, its officers and directors, an underwriter, the legal counsel of both the issuer and the underwriter, an auditor, and possibly other experts.

We would favour an approach that makes it clear that the signatories of the IDS continuous disclosure documents have an obligation to act in good faith. We suggest a modification of the wording suggested in the discussion of Question 17 to the proposal, to read "*To the best of our knowledge and belief,* the foregoing does not make a statement that, in a material respect and in light of the circumstances, is misleading or untrue and does not omit a fact that is required to be stated or that is necessary to make the foregoing not misleading".

Question 18
See our comments under Question 15 above with respect to an auditor's involvement in the continuous disclosure process.

With respect to the participation of other advisors, we are concerned that the IDS proposals go too far in reversing the emphasis in reporting from primary market offering documents such as prospectuses, to secondary market documents including annual and interim financial statements, MD&A, AIFs, QIFs and SIFs.

It is not clear to us whether the IDS contemplates that securities might be offered by an entity without the involvement of an underwriter or other intermediary. This would almost certainly have a negative impact on the quality of offering documents. Specifically, the IDS might effectively eliminate two levels of due diligence on offering documents – that performed by an underwriter or agent and that performed by the underwriter's legal counsel.

Question 27
We do not believe that the IDS disclosure enhancements should be broadly applied to all issuers.

We note that the proposed system would be introduced on a voluntary basis during a trial period. Our expectation would be that the volunteers, for the most part, will be large companies with sophisticated accounting and reporting systems and substantial resources of staff and money.

Assuming that these initial volunteers can meet the reporting requirements without difficulty, we are concerned that a number of elements of the system (including the 45-day and 90-day filing dates for interim and annual financial statements respectively) will be extended in the short term to include smaller companies that lack the ability to meet the requirements without making substantial changes in their accounting and reporting systems. We suggest that transitional provisions are required to allow time for such smaller companies to meet any new reporting requirements.

Other issues

Mutual reliance system
We are concerned about the need for the system of mutual reliance among CSA member commissions to be improved. Issuers should be able to make their filings once, and conduct their dealings with one commission.

Surveillance over the continuous disclosure system

We are particularly concerned about off-and-on adherence to the requirements by issuers who are not regularly involved in new financing activities. Such issuers may well display less diligence at a time when they are not dependent on securities commission clearance of new issues.

There must be an effective regulatory review over issuers' continuous disclosure. This is needed for all issuers, whether or not they opt to participate in the IDS. As well, there must be a mechanism for taking punitive action taken against issuers as a consequence of non-compliance. Quite possibly such punitive action would have to be coupled with the proposed introduction of broad civil liabilities in the field of continuous disclosure.

Other developments in the North American securities markets

We are concerned that any new system take cognizance of other developments in the North American securities markets, such as the proposed association of the Montreal Exchange and Toronto Stock Exchange with exchanges in the United States. It may be that the IDS should be more closely aligned with requirements of the SEC.

Website security issues

There are a number of issues related to website security, for individual issuers as well as for SEDAR. Consideration should be given to ensuring the currency and integrity of information that issuers may place on their website.

Other improvements currently under way in the regulatory system

We would urge that the introduction of the IDS not be a reason to defer the CSA's introduction of other improvements in the regulatory system that are now in progress. For example, as noted in our comments under Question 11 above, we would encourage the early application of the SIF requirements to all issuers.

We understand that the next stage in the development of the proposed IDS will be the drafting of a new Rule. If it would be helpful, members and staff of the Task Force would be pleased to make themselves available to discuss any of the above matters further, or to assist in the development and drafting process.

We hope that these comments will be helpful.

Yours very truly,

Maria V. Casano, FCA
Member, Task Force on Prospectuses and Other Offering Documents

June 1, 2000

Monsieur Claude St-Pierre
Secrétaire
Commission des valeurs mobilières du Québec
800 Victoria Square
Stock Exchange Tower
P.O. Box 246, 22nd Floor
Montréal, Québec
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Maria V. Casano, FCA,
Member, Task Force on Prospectuses and Other Offering Documents

Le 1er juin 2000

Monsieur Claude St-Pierre
Secrétaire
Commission des valeurs mobilières du Québec
800, Square Victoria
Tour de la Bourse
C.P. 246, 22e étage
Montréal (Québec)
H4Z 1G3

Objet : Énoncé de principe relatif à un régime d'information intégré (RII)

Monsieur,

Nous vous écrivons afin de vous faire part de nos commentaires sur le projet de norme et d'instruction complémentaire publié le 28 janvier 2000. Nous appuyons dans l'ensemble les propositions qui se rapportent aux domaines relevant de l'expertise des comptables professionnels, et nous félicitons les Autorités canadiennes en valeurs mobilières (ACVM) d'avoir élaboré des modifications qui permettraient de renforcer et d'accélérer le processus de communication de l'information intermédiaire, et d'améliorer les directives à l'intention des émetteurs.

Bien que nous n'exprimions pas d'opinion sur bon nombre des questions particulières soulevées dans la Sollicitation de commentaires de la Commission, nous avons axé les commentaires qui suivent, dans la mesure du possible, sur les questions posées dans le document.

Ces commentaires sont formulés par un Groupe de travail[1] du Conseil des normes comptables et du Conseil des normes de certification de l'ICCA, qui a pour mandat de réviser les chapitres du *Manuel de l'ICCA* ayant trait aux prospectus et autres documents de placement. La présente lettre ne reflète pas nécessairement les points de vue de ces deux Conseils, qui sont les instances de normalisation professionnelles de l'Institut.

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Question 1
Nous n'appuyons pas la suggestion selon laquelle l'état d'émetteur assujetti (ou l'équivalent) dans tous les territoires devrait être une condition d'admissibilité au RII, et nous croyons que cette exigence pourrait avoir un effet dissuasif sur la participation au RII. Les émetteurs n'exerçant des activités et ne possédant des droits de propriété que dans une ou deux provinces seraient vraisemblablement réticents à participer au régime dans ces conditions.

Question 11
Nous appuyons l'instauration de la notice complémentaire, mais nous estimons que son utilisation devrait être requise dans des situations additionnelles, par exemple lors de restructurations d'entreprises et de défaut de paiement, de sursis de paiement et de restructuration de dettes. Nous suggérons que l'obligation de déposer une notice complémentaire soit instaurée sans délai pour tous les émetteurs, afin d'améliorer la qualité de l'information continue.

Question 15
Nous sommes d'avis que l'examen, avant publication, des états financiers intermédiaires par le vérificateur d'un émetteur permettrait d'améliorer la qualité de l'information financière intermédiaire de l'émetteur. Cela aurait également l'avantage d'aider l'émetteur à prévenir les problèmes qui pourraient se poser, en fin d'exercice, en matière de comptabilité et de présentation de l'information, et d'éviter de devoir procéder à des redressements superflus au cours de périodes ultérieures. Bien que ce processus entraînerait des coûts supplémentaires pour l'émetteur, il lui permettrait d'éviter d'avoir à effectuer un examen distinct des «événements postérieurs à la clôture» au moment de la préparation et du dépôt de la notice trimestrielle.

Une fois que la vérification a été effectuée et que le rapport du vérificateur a été délivré, le vérificateur n'est normalement pas tenu de mettre en œuvre d'autres procédés sauf si :
(a) le rapport doit ultérieurement être inclus ou intégré par renvoi dans un prospectus ou un autre document de placement,
(b) le client retient ses services pour du travail additionnel.

L'obligation de l'émetteur d'attester le contenu d'une notice annuelle, d'une notice trimestrielle ou d'une notice complémentaire signifie vraisemblablement qu'il faudrait demander au vérificateur d'effectuer un examen relatif aux événements postérieurs à la clôture avant la délivrance du rapport, pour obtenir l'assurance que les états financiers vérifiés continuent d'être adéquats, avec ou sans modification à la lumière des événements subséquents. Si on retient les services du vérificateur pour effectuer un examen des états financiers intermédiaires avant leur publication, cet examen permettrait normalement de satisfaire à cette exigence.

Question 17
Par le passé, les ACVM ont indiqué qu'elles envisageaient d'adopter des dispositions en matière de responsabilité civile relativement à l'information continue publiée par un émetteur. Pour ce qui est des exigences proposées relativement à la notice annuelle, à la notice trimestrielle et à la notice complémentaire déposées dans le cadre du RII, il faut prendre en considération la

probabilité que des omissions ou des retards se produisent, de bonne foi, dans la constatation et la présentation d'éléments nouveaux importants. Dans ce contexte, nous nous demandons si la norme de l'«exposé complet, véridique et clair de tous les faits importants» est réaliste.

Il faudrait se pencher davantage sur la question de savoir si la notion d'«exposé complet, véridique et clair», qui a été élaborée relativement aux documents de placement de titres, peut s'appliquer aux informations fournies dans le cadre d'un régime tel que le RII. À notre avis, cette notion s'applique plus adéquatement à un document de placement qui reflète la situation à un moment donné, et qui est le point de convergence d'une enquête raisonnable effectuée, à ce moment, par l'ensemble des personnes suivantes : l'émetteur, les membres de sa direction et de son conseil d'administration, un placeur, l'avocat de l'émetteur et celui du placeur, un vérificateur et peut-être d'autres spécialistes.

Nous serions en faveur d'une approche qui établit clairement que les signataires des documents d'information continue du RII ont l'obligation d'agir de bonne foi. Nous suggérons un ajout au libellé proposé dans l'exposé de la Question 17, qui se lirait comme suit *: «Au mieux de notre connaissance*, le texte qui précède ne constitue pas une déclaration qui, à tous les égards importants et à la lumière des circonstances dans lesquelles elle a été faite, est fausse ou trompeuse ni une omission d'un fait qui doit être déclaré ou qui est nécessaire pour rendre une déclaration non trompeuse».

Question 18

Voir nos commentaires à la section Question 15 ci-dessus concernant la participation du vérificateur au processus d'information continue.

Relativement à la participation d'autres conseillers, nous craignons que les propositions relatives au RII n'aillent trop loin en réduisant l'importance accordée à l'information divulguée dans des documents de placement destinés au marché primaire, comme les prospectus, au profit de l'information contenue dans des documents destinés au marché secondaire, dont les états financiers annuels et intermédiaires, l'Analyse par la direction, ainsi que les notices annuelles, les notices trimestrielles et les notices complémentaires.

Par ailleurs, la question de savoir si le RII prévoit la possibilité que des titres puissent être émis par une entité sans l'intervention d'un placeur ou d'un autre intermédiaire ne nous paraît pas claire. Cela aurait presque certainement une incidence négative sur la qualité des documents de placement. Plus particulièrement, le RII pourrait en réalité se trouver à éliminer deux paliers d'obligation de diligence raisonnable à l'égard des documents de placement – celui du preneur ferme ou du placeur pour compte, et celui de l'avocat du preneur ferme.

Question 27

Nous ne croyons pas que les éléments visant à enrichir l'information dans le cadre du RII devraient s'appliquer à tous les émetteurs.

Nous prenons note que le régime proposé serait introduit sur une base volontaire pendant une période d'essai. À notre avis, les volontaires seront, pour la majorité, de grandes sociétés disposant de systèmes de comptabilité et d'information perfectionnés de même que de ressources humaines et financières considérables.

On peut supposer que ces premiers volontaires pourront respecter les obligations d'information sans difficulté, mais nous craignons que l'application d'un certain nombre d'éléments du régime (y compris les délais de 45 jours et de 90 jours prescrits pour le dépôt des états financiers intermédiaires et annuels, respectivement) s'étendra à court terme à de plus petites sociétés qui ne pourront pas respecter ces obligations sans procéder à des transformations importantes de leurs systèmes de comptabilité et d'information. Nous estimons que des dispositions transitoires sont requises pour faire en sorte que ces petites sociétés puissent disposer du temps nécessaire pour se conformer à toute nouvelle obligation d'information.

Autres questions

Régime d'examen concerté
Nous estimons qu'il serait nécessaire d'améliorer le régime d'examen concerté des membres des ACVM. Les émetteurs devraient pouvoir déposer leurs documents une seule fois, et traiter avec une seule commission.

Surveillance à l'égard du régime d'information continue
Nous nous inquiétons particulièrement de la possibilité que des émetteurs non impliqués régulièrement dans de nouvelles activités de financement respectent de façon intermittente les obligations d'information. Il se pourrait que ces émetteurs fassent preuve d'une diligence moins soutenue lorsqu'ils n'ont pas besoin du visa d'une commission de valeurs mobilières à l'égard de nouvelles émissions de titres.

Un examen réglementaire efficace de l'information continue publiée par les émetteurs est nécessaire. Pareil examen devrait s'appliquer à tous les émetteurs, qu'ils choisissent ou non de participer au RII. Par ailleurs, il doit y avoir un mécanisme permettant de prendre des mesures punitives contre les émetteurs qui ne se conforment pas aux règles. Vraisemblablement, de telles mesures punitives devraient être associées à l'adoption proposée de dispositions en matière de responsabilité civile dans le domaine de l'information continue.

Autres développements dans les marchés nord-américains des valeurs mobilières
Nous estimons que tout nouveau régime doit tenir compte des développements touchant les marchés nord-américains des valeurs mobilières, par exemple l'association proposée de la Bourse de Montréal et de la Bourse de Toronto avec des bourses américaines. Cela pourrait signifier que le RII devrait s'aligner plus étroitement sur les exigences de la SEC.

Questions relatives à la sécurité des sites Web
Un certain nombre de questions se posent relativement à la sécurité des sites Web, tant pour les émetteurs que pour le SEDAR. Il faudrait prendre soin de s'assurer de l'actualité et de l'intégrité des informations postées par les émetteurs dans leur site Web.

Autres améliorations en cours dans le cadre réglementaire

Nous faisons valoir que l'instauration du RII ne devrait pas constituer une raison pour différer la mise en œuvre par les ACVM des améliorations du cadre réglementaire déjà amorcées. Par exemple, comme il est mentionné dans nos commentaires portant sur la Question II, nous favoriserions l'application des exigences relatives à la notice complémentaire à tous les émetteurs.

Nous croyons savoir que la prochaine étape de l'élaboration du RII proposé consistera dans la rédaction d'une nouvelle norme. Si cela peut être utile, les membres et les permanents du Groupe de travail se feront un plaisir d'être à votre disposition pour discuter plus avant de l'un ou l'autre des sujets susmentionnés, ou pour contribuer au processus d'élaboration et de rédaction de la norme.

Nous espérons que ces commentaires vous seront utiles.

Veuillez agréer, Monsieur, l'expression de mes sentiments distingués.

Maria V. Casano, FCA
Membre du Groupe de travail sur les prospectus et autres documents de placement