

Our file 990004-01000  
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September 18, 2003

**ONTARIO SECURITIES COMMISSION**  
Cadillac Fairview Tower  
Suite 800, Box 55  
20 Queen Street West  
Toronto, ON H5H 3S8

Attention: Mr. John Stevenson

**RE: DRAFT REGULATION 52-109 - CERTIFICATION OF DISCLOSURE**

Gentlemen:

Further to your publishing of draft Regulation 52-109, we have no comment with respect to the draft Regulation itself but we make the following comments with respect to Form 52-109F1 – Certification of Annual Filings:

- re: Sections 2 and 3: is “knowledge” actual knowledge? Should some kind of standard of investigation or inquiry be required?

We believe that the entire annual filings (in particularly any information which covers any period of time subsequent to the date of the end of the fiscal year being reported on ) should be certified. This would imply the deletion of any specific reference to the fiscal period covered.

- re: Section 4(b). In our experience, these controls are normally designed in conjunction with the auditors and other than in a broad general sense, we doubt that the certifying officers who are not accountants are capable of designing or supervising the design of internal controls. This certification is, in our opinion, too far reaching and should be limited to establishing internal controls in conjunction with the auditors of the issuer to provide the reasonable assurances.
- re: Section 4(c). We wonder whether non-accountants can evaluate the effectiveness of internal controls. Disclosure controls and procedures are, however, properly the responsibility of the certifying officers (whether or not they are accountants).

- re: Section 5(a). The drafting of the certification seems to cover both disclosure controls and audit controls. Our above comments apply to this certification as well.
- re: Section 5(b). We would add the words “or suspected fraud or any negligence or material failure to conform to internal controls or procedures” after the word “fraud” in the first line. We also wonder why there is a limitation with respect to management or other specific employees. There can be other employees or consultants who do not have a significant role in the issuer’s internal controls but who can perpetrate a fraud.
- re: Section 6. We do not believe that the certifying officer is the person that discloses in the MD&A. The drafting should reflect that it is the issuer which is disclosing. Along with our previous comments, we would add the words “or subsequent to” after the word “during” in the second line and we would change the word “and” to the word “or” in the last line.

We trust that these comments are appropriate and would be pleased to discuss them with any of your personnel, should this be requested.

Yours very truly,

**M E N D E L S O H N**

PER: L. MICHAEL BLUMENSTEIN

LMB/sb