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W. Sian Burgess, B.A., L.L.B.
*Senior Vice-President, General Counsel,
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June 29, 2007

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Dear Sir/Mesdames:

Re: Request for Comments – Proposed Repeal and Replacement of MI 52-109, Forms 52-109F1, 52-109FT1, 52-109F2 and 52-109FT2, and Companion Policy 52-109CP (Certification of Disclosure in Issuers’ Annual and Interim Filings)

We are writing in response to your Request for Comments dated March 30, 2007 with respect to the proposed National Instrument 52-109 (the “Proposed Instrument”), the Proposed Forms (as defined in your Request for Comments), and the proposed Companion Policy 52-109CP (the “Proposed Policy”) (collectively, the “Proposed Materials”).

We support the efforts of the Canadian Securities Administrators (“CSA”) to maintain investor confidence in the marketplace and welcome this opportunity to provide our comments with respect to the Proposed Materials.

Limitations on Scope of Design - Acquisition of a Business

Section 11.1 of the Proposed Policy refers to factors which may impact the ability of certifying officers to design or evaluate controls, policies and procedures carried out by a business acquired during the last 90 days of an annual or interim period. We are concerned that acquisitions that are particularly complex where the business acquired has not been subject to similar certification requirements may impact the ability of the certifying officers to conclude on the design and evaluation of controls, policies and procedures of the acquired business within 90 days.

We agree that it may not be feasible for the certifying officers to design the controls, policies and procedures carried out of a business acquired within a certain number of days before the end of the period to which the certificate relates. However, we do not believe that 90 days is a sufficient period of time for purposes of the limitation.

We believe that the Proposed Instrument should allow certifying officers to limit the scope of their design of DC&P or ICFR to exclude controls, policies and procedures of a business acquired within six months of the end of the period to which the certificate relates.

According to Section 2.3 of the Proposed Instrument the limitation of scope applies to “design” only. However, Section 11.1 of the Proposed Policy acknowledges that it may also not be feasible for certifying officers to certify on “evaluation” with respect to a newly acquired business. If the timing of the acquisition is in the latter part of the issuer’s fiscal year, we believe that issuers are in no better position to certify on the evaluation of controls, of a recently acquired business, than they are to certify on “design” of controls of a recently acquired business. We therefore recommend that the limitation on scope apply to both “design” and “evaluation”.

Thank you for this opportunity to provide comments on this CSA initiative. If you have any questions or concerns, please contact me at (416) 922-5322.

Yours sincerely,



W. Sian Burgess
Senior Vice-President, General Counsel,
Corporate Secretary, Chief Compliance Officer

c.c. Murray Taylor, Co-President & Chief Executive Officer, IGM Financial Inc.
Charlie Sims, Co-President & Chief Executive Officer, IGM Financial Inc.
Greg Tretiak, Executive Vice-President, Finance & CFO, IGM Financial Inc.
Bev Davies, Assistant Vice-President, Internal Controls, Investors Group Inc.