



29 June 2007

**e-Mail: [jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)**

Mr. John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West, Suite 1900  
Toronto, ON  
M5H 3S8

Dear Sir:

**Re: Request For Comments –  
Proposed Multilateral Instrument 52-109 released on March 29, 2007**

In June 2005, I responded to your earlier request for comments on the Proposed Multilateral Instruments 52-111 and 52-111CP.

It is apparent that the CSA has responded favourably to many of the concerns of Canadian public companies since the beginning of this process. I am particularly pleased by the changes that have been implemented, including providing for a more realistic timetable. In addition, the recent proposal to provide scope exclusions for proportionally consolidated entities under certain conditions was a thoughtful and valid change to the regulations.

However, the proposal to include business acquisitions within 90 days before the end of the period to which the certificate relates is a troubling recommendation.

At CCL, we have made 13 acquisitions over the last five years. They have been primarily international businesses, some of which have had operations in four or more different jurisdictions and in a number of different currencies. The effort required to complete the due diligence process, understand the accounting realities in each jurisdiction, finance the transaction, and deal with the related tax and hedging issues is considerable to say the least. Additionally, it is also in our best interests to appropriately integrate our reporting and management standards into the acquired businesses and to deal with purchase price adjustments and other unplanned issues that generally ensue post-acquisition. These efforts are vital to the success of these acquisitions and to CCL's long-term health.

The proposal to add the requirements of 52-109 to these important activities is not realistic in the time period suggested. It is notable under Canadian GAAP that the finalization of the purchase equation for acquisitions is allowed to occur up to a year after the acquisition, recognizing the underlying complexity of these transactions.

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I believe that the requirements of 52-109 for a year-end period should be met for acquisitions completed in the previous year. This would give issuers anywhere from 12 to 24 months after an acquisition is made to utilize the scope limitation and exclude it from the certification process. Although this may seem lengthy, it does take into account the whole Internal Control over Financial Reporting planning cycle as well as the acquisition integration process without unduly adding significant costs and manpower to a more compressed timetable.

On balance, I am generally comfortable with the other elements of the proposal.

Yours truly,

***(Original signed by S.W. Lancaster)***

Steven W. Lancaster  
Executive Vice President and CFO

c: A. Brayley, D. Lang, V. Yeung