

Linda J. Walker

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April 10, 2008

Carla-Marie Hait
Chief Accountant, Corporate Finance
British Columbia Securities Commission

Sylvie Anctil-Bavas
Chef comptable
Autorité des marchés financiers

RE: Request for Comments on CSA Concept Paper 52-402: Possible Changes to Securities Rules Relating to International Financial Reporting Standards

Ladies and Gentlemen:

We appreciate the opportunity to comment on CSA Concept Paper 52-402. We have appended our comments on Question 1 relating to the use of IFRS by domestic issuers before January 1, 2011.

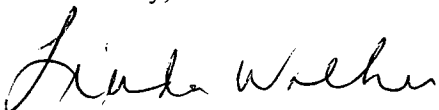
We strongly support the use of IFRS by domestic issuers for financial years beginning on or after January 1, 2009. We believe that an early optional adoption of IFRS would have significant benefits for Canadian companies, including:

- Increased competitiveness of the Canadian capital markets and Canadian companies in the accelerating globalization of capital markets, by eliminating the need to report under multiple accounting standards; and
- Reduction in the compliance costs of financial reporting for Canadian companies, especially for the large number of multinationals that maintain listings in multiple capital markets.

In our view, these benefits can be achieved while maintaining or improving the quality of financial reporting in Canada, as we believe that IFRS represents a comprehensive set of high quality accounting standards. We urge the CSA to announce its decision as soon as possible, in order to allow adequate transition time in the event Canadian companies are permitted to adopt IFRS for financial years beginning on or after January 1, 2009.

Should you have any questions or require further clarification following your review of this letter, please feel free to contact me.

Yours sincerely,



Linda Walker
Vice President, Controller and Chief Accounting Officer

cc: John Carchrae, Chief Accountant, Ontario Securities Commission
Robert Daleo, Executive Vice President & CFO, The Thomson Corporation
Deirdre Stanley, Senior Vice President, General Counsel, The Thomson Corporation

LJW/cpz

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Appendix: Detailed Response to Question 1 of CSA Concept Paper 52-402

Issue 1: Use of IFRS by domestic issuers before January 1, 2011

Question 1: “Do you agree we should allow a domestic issuer to adopt IFRS-IASB for a financial year beginning on or after January 1, 2009? If not, why?”

We agree that domestic issuers should be allowed to adopt IFRS-IASB for a financial year beginning on or after January 1, 2009, primarily for the following reasons:

- *We believe that the use of a single consistent standard will increase competitiveness of the Canadian capital markets both as a place for companies to seek capital from investors, as well as for foreign investors to invest in companies that are publicly listed in Canada.* IFRS represents a comprehensive set of high quality accounting standards that are already used by more than 40% of Global Fortune 500 companies, thus demonstrating its growing global acceptance. Our own global competitors are increasingly reporting under IFRS. We believe that rapidly expanding the use of IFRS will maintain or improve the quality of financial reporting in Canada by enabling greater consistency and comparability among global companies and will make access to global capital markets more attractive by eliminating the need to report under multiple accounting standards.
- *We believe that compliance costs of financial reporting will be reduced, especially for the large number of Canadian companies that maintain listings in multiple capital markets.* Canadian companies that are also listed in the U.S. are currently at a disadvantage as they cannot avail themselves of the recent SEC rule changes that allow foreign private issuers to report under IFRS without a reconciliation to U.S. GAAP. This SEC rule is only applicable to foreign private issuers in jurisdictions which are required or have the option to report under IFRS. Early adoption of IFRS in Canada would benefit the many Canadian companies that also have SEC reporting obligations by allowing them to file IFRS financial statements, instead of full U.S. GAAP financial statements or alternatively, Canadian GAAP financial statements with a reconciliation to U.S. GAAP. Multinational entities would further benefit from increasingly being able to use one standard for their consolidated accounts, as well as for their numerous statutory level statements.

The Thomson Corporation expects to complete its acquisition of Reuters Group PLC (“Reuters”) on April 17, 2008. As a result of this acquisition, Thomson Reuters will become a dual listed company and will be required to prepare financial statements under Canadian GAAP, IFRS and U.S. GAAP, for its stock exchange listings in Toronto, London and New York, in addition to individual entity statutory filings in multiple other GAAPs. When Thomson Reuters is permitted to report in Canada using IFRS, it will be able to file IFRS financial statements in all of the countries in which it is currently listed. In our view, this will improve comparability with our global competitors who are increasingly moving to IFRS, reduce complexity for the users of our financial statements and result in significant cost savings.

While a number of Canadian companies will likely not be ready to adopt IFRS as soon as 2009, we believe there are a number of Canadian companies like us for which the ability to report under IFRS

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would be a significant benefit. Some Canadian companies like us have already been required to prepare financial information under IFRS because of their use of global capital markets. Additionally, Canadian companies with international operations may have subsidiary entities that are required to issue IFRS financial statements in their local jurisdictions. In these instances, potentially significant components of a Canadian company would have completed the process of converting to IFRS, which would reduce the burden of full conversion by the early adoption time frame outlined in the CSA Concept Paper. In our own case, the fact that we are acquiring Reuters, which has been preparing financial statements under IFRS since 2005, provides us with a strong platform and access to trained resources for a full conversion to IFRS within the early adoption time frame.

We have watched and evaluated the evolution and growing acceptance of IFRS as a global accounting standard. We are convinced that providing an ability for Canadian companies to adopt IFRS as early as financial years beginning on or after January 1, 2009 would be beneficial to companies and their investors. We believe that competency around IFRS exists today for global companies that have applied it to all or portions of their operations. Further, we have worked with several accounting firms who have demonstrated strong competence and depth of experience with the standards, so we are confident that other companies will be well supported in their transitions. We strongly support early adoption and respectfully urge the CSA to announce its decision as soon as possible so that we and other Canadian companies can set implementation timetables accordingly.