

**By Electronic Submission**

April 11, 2008

Mr. John Carchrae  
Chief Accountant  
Ontario Securities Commission

Mr. Fred Snell  
Chief Accountant  
Alberta Securities Commission

Ms. Marion Kirsh  
Associate Chief Accountant  
Ontario Securities Commission

c/o Ms. Carla-Marie Hait  
Chief Accountant  
Corporate Finance  
British Columbia Securities Commission

c/o Ms. Sylvie Anctil-Bavas  
Chef comptable  
Autorite des marches financiers

**Dear Ms. Hait and Ms. Anctil-Bavas:**

**Re: CSA Concept Paper 52-402, Possible Changes to Securities Rules Relating to International Financial Reporting Standards (collectively the “CSA Concept Paper”)**

Open Text Corporation (“Open Text” or “We”) is a Company listed on both the Toronto Stock Exchange and the NASDAQ. Additionally, it is a Foreign Private Issuer (“FPI”) that has elected to follow United States generally accepted accounting principles (“U.S. GAAP”) as permitted under the Canadian Securities Administrator’s (the “CSA”) National Instrument 52-107 (“NI 52-107”). Open Text files its quarterly and annual financial results with the United States Securities and Exchange Commission (the “SEC”) and the Ontario Securities and Exchange Commission under the Forms 10-Q and 10-K respectively.

Open Text is supportive of global convergence to a single set of accounting standards for all Canadian and international market participants. However, we believe that there would remain some unique issues faced by Canadian companies that are also SEC registrants that have adopted U.S. GAAP.

Our overriding concern is that a “mandatory” convergence to the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (collectively “IFRS-IASB”) ahead of the United States’ adoption of IFRS-IASB would disadvantage our existing shareholders and potential investors, vis-à-vis our competitors that continue to use U.S. GAAP, as we and other companies such as ourselves, compete with these U.S. companies and also access U.S. markets for capital.

Our specific comments are presented as responses to each of the CSA’s questions.

**Questions:**

**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 early adoption of IFRS-IASB should be permitted for domestic issuers. Issuers, especially those that have significant multi-national operations, and as a result might want to be prepared for IFRS-IASB ahead of the final conversion date should be permitted to realize efficiencies and reduce their reporting costs.

**2. Are there additional factors, not discussed in this paper, to consider in deciding whether to allow a domestic issuer to adopt IFRS-IASB before 2011?**

Legislative or regulatory requirements that stipulate use of Canadian GAAP would need to be amended to permit use of IFRS-IASB. More specifically, the legislative basis for Canadian companies (that are also FPIs) to use US GAAP as their primary GAAP is codified within the Canada Business Corporations Act or similar provincial statutes. Consequential and corresponding amendments will need to be made to these statutes to permit the use of IFRS-IASB by Canadian companies.

**3. Do you agree we should not allow a SEC issuer to use US GAAP for financial years beginning on or after January 1, 2009, with the exception that SEC issuer filing US GAAP financial statements in Canada for its most recent financial year ending on or before December 31, 2008, could continue doing so until 2013? If not, why do you disagree, and how if at all would you modify existing rules?**

Whilst we support the eventual convergence to one global standard, we believe these rules should not be modified until the United States has fully committed to the adoption of IFRS-IASB. At that time, the elimination of U.S. GAAP for Canadian issuers under NI 52-107 should be aligned with the timetable set by the U.S. for full adoption of IFRS-IASB.

**4. Are there additional factors, not discussed in this paper, to consider in deciding whether to allow a SEC issuer to use US GAAP?**

It may be noted that some Canadian SEC issuers file their financial statements with the SEC as U.S. domestic issuers and would therefore be required to continue to follow the same complete filing requirements as U.S. companies. The SEC's Release No. 33-879 has specifically noted that this amendment (i.e. the amendment to permit FPIs to prepare financial statements in accordance with IFRS without reconciliation to US GAAP) is not extended to FPIs that do not file their annual report on Form 20-F. We do not believe that CSA Concept paper has dealt with the adoption of IFRS-IASB by this "sub-set" of FPIs.

**5. Is the proposed transitional period of five years from 2009 to 2013 appropriate?**

We believe that five years would normally be sufficient to prepare financial statements under a new GAAP. However, the answer to this question also depends on whether Canadian companies currently reporting on a U.S. GAAP basis will fully adopt IFRS-IASB and discontinue reporting on a U.S. GAAP basis or whether they will need to

produce two sets of financial statements with commensurate implications for underlying accounting processes and financial systems.

Most importantly to ensure that Canadian companies that have adopted U.S. GAAP are not competitively disadvantaged, the proposed transition period should be directly aligned with the transition period required for U.S. companies to adopt IFRS-IASB.

The CSA should regularly monitor and review the status of U.S. plans to allow domestic filers to report on IFRS-IASB and establish an appropriate transition period based on the U.S. timetable. Consideration should be given to establishing a Canadian and United States committee of accounting representatives (representing both the auditors and preparers of financial statements) that would coordinate the convergence to IFRS-IASB on a joint implementation timetable.

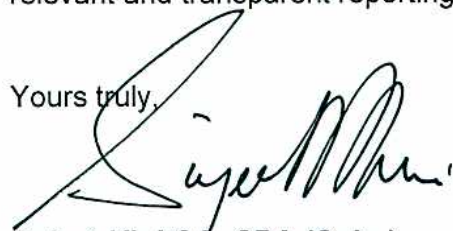
**6. Do you agree that we should require a domestic issuer to prepare its financial statements in accordance with IFRS-IASB and require an audit report on such annual financial statements to refer to IFRS-IASB? If not, why?**

We support the CSA's tentative conclusion that a domestic issuer should prepare its financial statements in accordance with IFRS-IASB and require an audit report on such financial statements to refer to IFRS-IASB. Fully adopting IFRS-IASB is consistent with the Canadian Standard's Boards' goal of adopting a single set of high-quality accounting standards accepted globally. A related question though, is whether the audit report should refer only to IFRS-IASB or to IFRS-IASB and any guidance or interpretations issued by the Canadian Accounting Standards Board ("AcSB").

**7. Are there additional factors, not discussed in this paper, to consider in deciding whether securities rules should refer to IFRS-IASB rather than Canadian GAAP?**

The CSA should clarify for Canadian companies and auditors whether guidance or interpretations issued by AcSB or the CSA will be required to be followed by companies filing financial statements in Canada. Such guidance or interpretations would not be part of IFRS-IASB and it is possible that a company may disagree with a certain piece of guidance or an interpretation and feel that another accounting treatment provides more relevant and transparent reporting.

Yours truly,



**Sujeet Kini CA, CPA (Colo.)**  
Vice President , External Reporting