



CANADIAN PUBLIC ACCOUNTABILITY BOARD
CONSEIL CANADIEN SUR LA REDDITION DE COMPTES

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April 14, 2008

Ms. Carla-Marie Hait
Chief Accountant, Corporate Finance
British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2

Dear Ms. Hait:

Re: Comments on CSA Concept Paper 52-402, “Possible changes to securities rules relating to International Financial Reporting Standards.”

The Canadian Public Accountability Board’s (CPAB) mission is to contribute to public confidence in the integrity of financial reporting of public companies in Canada by promoting high quality, independent auditing. CPAB supports the goal of the CSA in ensuring an orderly transition to financial reporting under IFRS by those foreign and domestic issuers and market participants governed by Canadian Securities Legislation. We have reviewed the above CSA Concepts Paper and have considered the seven questions set out therein for consideration by respondents.

CPAB is in substantial agreement with the approach suggested and the tentative conclusions expressed by the CSA. There are two items that we suggest the CSA address at this time. First, the need to consider whether, during the multi-year transitional period during which investors will be receiving financial statements prepared under Canadian GAAP, US GAAP and IFRS, a reconciliation requirement between IFRS and their previous GAAP selection should be implemented to ensure financial statement comparability. In this regard, we note that the SEC has no such requirement for foreign registrants reporting under IFRS but has not yet addressed under what circumstances US domestic registrants might be allowed to report under IFRS and NI 52-107 does not require a reconciliation of GAAP for foreign issuers. However, as domestic issuers will be reporting under any one of three types of GAAP during the transition period, we believe reconciliation will assist investors in understanding the changes to the financial statements, and improve comparability of financial information between companies during the transition years.

Ms. Carla-Marie Hait
CSA Concept Paper 52-402
April 14, 2008
Page 2

Second – as alluded to in the third bullet of paragraph 4 of the instruction to the CSA paper – guidance is needed to address the comparative financial information to be provided in both the financial statements and the 5/10 year summary financial information in documents filed under Canadian Securities Legislation by reporting issuers in the year they transition from Canadian or US GAAP to IFRS reporting.

Please do not hesitate to contact us should you have any further questions or require any additional information concerning the above comments.

Regards,



Keith Boocock
Chief Executive Officer