



June 9, 2008

Attention: Mr. John Stevenson, Secretary, OSC  
Me. Anne-Marie Beaudoin, Corporate Secretary

Re: Response to the Proposed Repeal and Replacement of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* dated April 18, 2008.

Dear Mr. Stevenson and Me. Beaudoin,

In response to the April 18, 2008 updated proposal to NI 52-109 for certification of disclosure in issuers' annual and interim filings, please consider the following comments.

#### **About WestJet**

WestJet is Canada's leading high-value low-cost airline offering scheduled service throughout its 47-city North American and Caribbean network, headquartered in Calgary, Alberta. WestJet is a non-venture issuer with a December 31 fiscal year-end. WestJet has a market capitalization of \$2 billion and our common shares are publicly traded on the Toronto Stock Exchange (symbol: WJA).

#### **WestJet's Comments on NI 52-109**

##### Part 9 – Effective Date

- We believe the revised effective date of December 15, 2008 for annual certification, prescribed in the Proposed Repeal and Replacement of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, provides inadequate opportunity for issuers to undertake effective compliance activities, in particular the certification of operational effectiveness over internal controls over financial reporting ICFR.
- We are fully supportive of the proposed NI 52-109 and agree in its value and importance over the transparency of financial reporting and disclosure controls. As such, prior to the April 18<sup>th</sup> notification, we had planned testing of operational effectiveness to commence in 2008 to identify deficiencies and plan remediation, and to have a full assessment completed in 2009. The shortened timeline and notice severely impacts our test plan and thus our ability to comply.
- Furthermore, the late notice only adds to the time constraints with respect to developing a test plan and executing that plan. For example, we may identify in Q2 that certain quarterly controls are not operating effectively, remediate in Q3 and have only Q4 to see that it is in fact working as intended. In many cases, our

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test plan requires a control to be working properly for two consecutive quarters in order to justify its operating effectiveness.

- We propose an extension to the revised effective date to fiscal years ending June 30, 2009. This will allow issuers an opportunity to effectively allocate resources to compliance activities and will provide ample time to identify all operating deficiencies and remediate.
- Our comments are supported by the fact that the repeal will not be published until at the earliest mid 2008, restricting issuers with fiscal years ending after December 15, 2008 to a short period in completing an assessment of operational effectiveness over ICFR. Furthermore, in the event that additional changes are made to the proposed NI 52-109 upon review of the April 18, 2008 version and related comments, the result will most likely be further time constraints and resource limitation to the issuers to interpret and meet compliance requirements.

We would ask the CSA to consider our comments before finalizing the proposed NI 52-109 and to communicate this critical decision to issuers as quickly as possible.

We thank you for the opportunity to provide our comments. Please contact us to discuss any questions from this comment letter.

Yours truly,  
WestJet Airlines Ltd.

A handwritten signature in black ink, appearing to read "Vito Culmone".

Vito Culmone  
Executive Vice President and Chief Financial Officer