



December 21, 2009

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, Suite 1900, Box 55
Toronto, ON M5H 3S8
E-mail: jstevenson@osc.gov.on.ca

- and -

c/o Me Anne-Marie Beaudoin
Secrétaire de l'Autorité
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, QC H4A 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Re: Proposed National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* – Request for Comments

This submission is made by the Business Law Section of the Ontario Bar Association (“OBA”) in respect of the request by the Canadian Securities Administration (“CSA”) for comments on Proposed National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*.

The OBA consists of 18,000 lawyers from a broad range of sectors, including those working in private practice, government, non-governmental organizations and in-house counsel. Our members have, over the years, analyzed and provided comments to the Ontario government on numerous legislation and policy initiatives. More than 1,640 of these lawyers belong to our

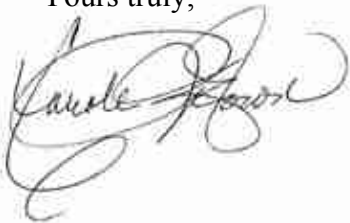
active Business Law Section. The views expressed herein are the views of the OBA and its Business Law Section as a whole, and are not necessarily the views of each individual member or other organizations with which they may be involved.

We refer to the three questions raised in the Request for Comments relating to Ontario's proposal in respect of acquisition statements which diverge from the proposal of other Canadian jurisdictions.

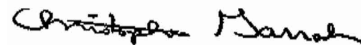
The OBA believes that market participants and capital markets generally benefit from a harmonized approach among each of the Canadian jurisdictions with respect to the presentation of acquisition statements where mandated under NI 52-107. We do not comment on whether permitting the preparation of acquisition statements in accordance with Canadian GAAP for private enterprises "would result in investors not receiving sufficient and comprehensive financial information for making investment decisions" as is submitted by the Ontario Securities Commission. However, the OBA urges the CSA to adopt common standards so as to ensure that reporting issuers are subject to a consistent set of rules notwithstanding that they may or may not be reporting issuers in Ontario.

The above is respectfully submitted. If you have any questions, please direct them to Philippe Tardif (416-367-6060; ptardif@blgcanada.com).

Yours truly,



Carole J. Brown
President
Ontario Bar Association



Christopher Garrah
Chair, Business Law Section
Ontario Bar Association