Ansar Financial and Development Corporation
1825 Markham Road, Suite # 209
Toronto, Ontario, M1B 4Z9

October 24, 2011

The Ontario Securities Commission
Cadiliac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

<u>Re: Proposed National Instrument 51-103</u>

Dear Sir/Madam,

Please note the following comments in response of the key areas discussed on September 20,2011 consultation session regarding the proposed National instrument 51-103 (ongoing Governance and disclosure requirement for Venture Issuers):

<u>Semi –annual Financial Reporting:</u>

(1) We support the proposal to replace the requirement to file three and nine month interim financial reports with semiannual reporting. This will reduce administrative time and regulatory compliance costs of reparative reporting. Management will also have more time to spend strategic planning which will generate more revenue for the organization. Additionally, I like the idea that the prescribed framework gives the opportunity for voluntary financial reporting for three and nine months if any venture organization wants to accept this option for their shareholder.

(2) None

(3) We do not believe that first and third quarter financial statements will deter investment in venture issuer. If any shareholders need any information they always can call and get the information regarding any material changes.

Business Acquisition Report:

(4) We are not in conformity with complete elimination of Business Acquisition Report (BAR) for significant acquisitions. Financial statements may not provide all the related information for significant acquisitions. Venture issuer should provide a consolidated or short form of BAR with all material information including financial statement in case of significant acquisition. Moreover, 100% or more market capitalization should not be a factor for providing financial statement.
100% or more thresholds for market capitalization may also not be a great idea. The threshold should at least be 60% or more for market capitalization. This will gives the acquirer to manage any startling circumstances in the market.

Financial statements provide the information regarding asset, liabilities and profitability for the venture issuer. Without this any acquisition may not confer the complete picture of the transaction.

Executive Compensation:

(5) We concur the proposal of replacing the requirement to disclose the grant date fair value of stock options or other securities-based compensation in the executive because until executive exercise the right to take that option, this disclosure has no monetary impact. In our opinion, the discloser of grant date fair value and the accounting fair market value of stock options or other securities-based compensation only provides will provide negative attitude towards the executives.
Alternatively, once executive exercise the right to take that option, discloser can be made for both the grant date fair value of stock options or other securities-based compensation and the exercise date fair market value.

Costs and benefit of the proposal:

(6) Will the proposal reduce organizations regulatory compliance costs?

It will reduce the organizations costs of regulatory compliance costs because we will have to file information twice a year than four times in one year.

(8) Share price should not be affected for not reporting three and nine month financial information. The venture issuer can inform any material changes to the investor through their web site if necessary or they can send individual email(if necessary) to the investor.

Scope of Proposal:

(1) In our opinion, the proposed instrument should apply to all segments of the venture issuer in order to have the consistency and market comparison of financial and other data.
(2) None.

Sincerely,

Pervez Nasim
Chairman & CEO