



January 8, 2014

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

c/o The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8

By email - comments@osc.gov.on.ca

Dear Sirs:

CSA Notice and Request for Comment –

- **Proposed Repeal and Replacement of National Instrument 52-108 *Auditor Oversight***
- **Proposed Amendments to National Instrument 41-101 *General Prospectus Requirements***
- **Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Requirements***

We generally support the proposals for National Instrument 52-108 and 51-102 concerning the reporting of specified conditions to the specified regulators or to audit committees of Reporting Issuers.

The proposed amendments to National Instrument 41-101 would require disclosure if the financial statements of the issuer included in a prospectus were audited by an auditor that had not entered into a Participation Agreement with the Canadian Public Accountability Board (“CPAB”). We believe that when this fact is disclosed, it is then important for an investor to be informed of how the issuer proposes to address the requirement to retain a CPAB qualified

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auditor once the issuer becomes a Reporting Issuer. Specifically, we believe that the prospectus should disclose whether the incumbent auditor is expected to continue after entering into a Participation Agreement, or if not, whether a successor has been identified, and if so, who that successor will be.

We appreciate the opportunity to express our views and would be pleased to discuss our comments or answer any questions that the staff may have. Any questions can be directed to Kerry D. Gerber (kerry.d.gerber@ca.pwc.com or 416-365-8834) or to Stacy Hammett (stacy.m.hammett@ca.pwc.com or 416-365-2750).

Yours very truly,

(signed) PricewaterhouseCoopers LLP

Chartered Professional Accountants