

**For Immediate Release  
February 13, 2008**

**Canadian Securities Regulators Release Concept Paper Relating to International  
Financial Reporting Standards**

**Toronto** - The Canadian Securities Administrators (CSA) is inviting public comment on its newly released CSA Concept Paper 52-402, discussing issues relating to proposed amendments to securities rules on acceptable accounting principles for financial reporting in light of Canada's adoption of International Financial Reporting Standards (IFRS).

The Accounting Standards Board (AcSB) proposes to move financial reporting for all Canadian publicly accountable enterprises to IFRS by January 1, 2011. As CSA rules refer to Canadian generally accepted accounting principles established by the AcSB, the CSA is considering the need for amendments to National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*. The CSA is seeking feedback on three main issues:

- Use of IFRS by domestic issuers before January 1, 2011;
- Use of US GAAP by domestic issuers; and
- Reference to IFRS instead of Canadian GAAP in CSA securities rules.

“The move to a single financial reporting standard is occurring on a global basis,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “Securities regulators in Canada are committed to understanding and meeting the needs of Canadian investors, advisors, reporting issuers and auditors as this global shift occurs.”

The concept paper and request for comments are available on various CSA members' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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