



December 13, 2007

Mr. John Carchrae
Chief Accountant
Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto ON M5H 3S8

Dear John:

Re: CSA Notice 52 - 319

The Committee on Corporate Reporting of Financial Executives International Canada (FEI Canada) is writing to express its concerns with respect to the recently released notice from the Canadian Securities Administrators, CSA Notice 52-319 - Status of Proposed Repeal and Replacement of Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

FEI Canada is an all-industry professional association of senior financial executives, with eleven chapters across Canada and more than 2000 members. Membership is generally restricted to senior financial officers of medium to large corporations, as well as senior financial officers in public sector organizations.

The Committee on Corporate Reporting ("CCR") is one of two national committees of FEI Canada. CCR membership is comprised of more than 20 senior financial executives representing a broad cross-section of FEI membership and of the Canadian economy who have volunteered their time, experience and knowledge to consider and recommend action on a range of accounting, corporate reporting and disclosure issues.

We previously provided to you, on June 28 2007, our comments on National Instrument 52-109 Certification of Disclosure on Issuers' Annual and Interim Filings. We note the recent release of CSA Notice 52-319 and we commend the CSA on being responsive to the comments provided. However, we are concerned that greater uncertainty has now been created within the capital markets and the preparer/issuer community.

You are aware that we submitted our views in October to the Accounting Standards Oversight Council and the Accounting Standards Board (AcSB) on the recently issued "Progress Review - Steps to IFRS Incorporation in Canada". One of our specific concerns is that the proposed date for IFRS transition of January 1, 2011 does not recognize the challenges and workload faced by the financial profession in implementing new regulatory requirements over the next two to three years. We believe it is critical that both the new

regulatory requirements and IFRS implementation are flawlessly executed to ensure continued investor confidence in the capital markets. To achieve this, we argued that companies need clarity now on several key issues, including whether the CSA will continue to allow Canadian public companies to use either US GAAP or IFRS for filing purposes. We also noted that the date of the certification requirements on the effectiveness of internal controls had already been delayed by one year, to be effective for December 31 2008 financial year ends, from the date envisioned when the IFRS transition date was set. Our view is that the proximity of these two dates would cause significant issues for those companies that must successfully implement both major new regulatory and IFRS requirements successfully.

CSA Notice 52-319 further heightens our concerns given that we do not know what the certification requirements will be nor the date on which certification will be required. As the time period between the effective date for certification and the transition date for IFRS narrows, it will become increasingly difficult to implement both from a pure workload perspective, as both are major undertakings for the financial organizations in all companies. In addition, an appropriate amount of time between the two changes is important so that CEOs and CFOs and their respective organizations can deal with the change management issues for certification using a "familiar" GAAP first and then undertake the education and training required to be able to continue to certify under IFRS. Successful implementation of both initiatives requires a time lag of three years between the two effective dates.

We strongly urge you to resolve this uncertainty quickly and to work with the AcSB to develop an appropriately coordinated and staged timeline to ensure that the IFRS transition and the new regulatory certification requirements will be flawlessly implemented. This will be critical to the maintenance of investor confidence in the capital markets.

The Committee on Corporate Reporting (CCR) trusts that you will find our comments constructive and we would be happy to discuss our comments with you at any time.

Yours truly,



Alister Cowan
Chair
Committee on Corporate Reporting
FEI Canada