



March 7, 2013

Peter Martin, CPA, CA  
Director, Accounting Standards  
Accounting Standards Board  
277 Wellington Street West  
Toronto, Ontario M5V 3H2

**RE: Exposure Draft Incorporating IFRSs into Canadian GAAP (Amendment to the Preface to the CICA Handbook – Accounting and Introduction to Part I)**

Dear Sir:

The Committee on Corporate Reporting of Financial Executives International Canada (FEI Canada) is responding to your request for views on the Exposure Draft Incorporating IFRSs into Canadian GAAP (Amendment to the Preface to the CICA Handbook – Accounting and Introduction Part I.)

FEI Canada is the all-industry professional membership association for senior financial executives. With eleven chapters across Canada and 1,800 members, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada's leading and most influential corporations.

The Committee on Corporate Reporting (CCR) is one of two national advocacy committees of FEI Canada. CCR is devoted to improving the awareness and educational implications of the issues it addresses, and is focused on continually improving the standards and regulations impacting corporate reporting.

CCR is supportive of Canada's position as an endorser jurisdiction, and believes the proposed amendments to the Preface to Part I of the CICA Handbook – Accounting (the Handbook) are simply clarifications of the process already followed as an endorser jurisdiction. The CCR strongly believes it is very unlikely circumstances would arise in which it would be appropriate for the AcSB not to adopt a change to IFRSs. The CCR continues to strongly believe it is very important that Part I of the Handbook remains as IFRS as issued by the IASB, without any local variation.

We understand the fact that Canada's status as an endorser jurisdiction, and the requirement for French translation, necessitate a time lag between the issuance of new standards by the IASB and incorporation into Part I of the CICA Handbook – Accounting.

Notwithstanding CCR's support of Canada as an endorser jurisdiction, we share the AcSB's concern that the time lag may prevent entities from early adopting some changes to IFRSs when desired. The CCR believes this circumstance should be avoided whenever possible.

We strongly encourage the AcSB to continue to explore ways to minimize the time lag between issuance by the IASB and incorporate into Part I of the Handbook, and to continue to perform as much of its due process as reasonably possible prior to the formal issuance of changes by the IASB. In cases where the expected timing of changes to IFRSs may cause issues to Canadian entities wanting to early adopt those changes, we suggest the AcSB begin the French translation process with a near final draft of the changes.



CCR appreciates the opportunity to comment on the Exposure Draft and we trust that our comments will be of use to you as you continue in your deliberations. We would welcome an opportunity to discuss our views further.

Regards,

A handwritten signature in blue ink, appearing to read "G. Heard".

Gordon Heard  
Chair  
Committee on Corporate Reporting  
FEI Canada