

News & Events

For Immediate Release

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Canadian Securities Regulators prepare for upcoming changeover to International Financial Reporting Standards

Toronto – The Canadian Securities Administrators (CSA) today published for comment **National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards**, its Companion Policy and related amendments that are aimed at ensuring a smooth transition from current Canadian Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).

National Instrument 52-107 sets out acceptable accounting principles and auditing standards for issuers and registrants to use when filing or delivering financial statements to securities regulatory authorities or securities regulators. The proposed materials are intended to provide an efficient transition mechanism for issuers and registrants to reflect the change to IFRS, and produce high quality financial reporting for investors.

“The Canadian marketplace is making a fundamental change to its accounting standards, which reflects broader acceptance of a single set of accounting standards at the international level,” said Jean St-Gelais, CSA Chair and President & Chief Executive Officer of the AMF. “The CSA wants to ensure Canada’s market participants clearly understand how this change affects securities regulation so that they will be prepared when the change to IFRS is made.”

For financial years beginning on or after January 1, 2011, domestic issuers and registrants will be required to use IFRS as incorporated into the Canadian Institute of Chartered Accountants Handbook. The proposed materials address changes to securities legislation that will result from the change to IFRS. This includes, for example, changes in terminology and disclosure requirements.

The CSA today also published notices that propose IFRS-related changes to certain prospectus, continuous disclosure and certification rules. The proposed materials are posted on various CSA members' websites and are available for comment until December 24, 2009.

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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