

**For Immediate Release
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**Canadian Securities Regulators Prepare for Changes to Investment Fund Disclosure
Resulting from International Financial Reporting Standards**

Toronto – The Canadian Securities Administrators (CSA) today published for comment proposed changes to National Instrument 81-106 *Investment Fund Continuous Disclosure*, 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) for investment funds.

The adoption of IFRS will change the accounting principles currently used by investment funds, and will impact the presentation of financial statements. For financial years beginning on or after January 1, 2011, securities regulators will require investment funds to prepare financial statements in accordance with Canadian GAAP applicable to publicly accountable enterprises and to report compliance with IFRS.

The proposed changes cover terminology differences between Canadian GAAP and IFRS, and reflect changes to financial statement presentation stemming from the adoption of IFRS.

Two of the major changes that impact investment funds are the classification of securities issued by investment funds and consolidation. In particular, investment funds will have to determine if their securities should be classified as financial liabilities or equity instruments and this classification will alter some of the line items that investment funds are currently presenting in their financial statements. Additionally, investment funds may be required to present consolidated financial statements. The CSA is seeking input on the impact of consolidation and the resulting consequences to financial statements.

NI 81-106, its Companion Policy and related amendments are available on various CSA members' websites, and the comment period is open until January 14, 2010.

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

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