

**For Immediate Release  
September 25, 2009**

**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, coordinates and harmonizes regulation for the Canadian capital markets.

**For more information:**

Laurie Gillett  
Ontario Securities Commission  
416-595-8913

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Natalie MacLellan  
Nova Scotia Securities Commission  
902-424-8586

Janice Callbeck  
PEI Securities Office  
Office of the Attorney General  
902-368-6288

Fred Pretorius  
Yukon Securities Registry  
867-667-5225

Donn MacDougall  
Northwest Territories  
Securities Office  
867-920-8984

Ken Gracey  
British Columbia Securities Commission  
604-899-6577

Wendy Connors-Beckett  
New Brunswick Securities Commission  
506-643-7745

Barbara Shourounis  
Saskatchewan Financial Services  
Commission  
306-787-5842

Doug Connolly  
Financial Services Regulation Div.  
Newfoundland and Labrador  
709-729-2594

Louis Arki  
Nunavut Securities Office  
867-975-6587