

**For Immediate Release  
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### **Canadian Securities Regulators Approve IFRS-related Materials**

**Toronto** – The Canadian Securities Administrators (CSA) today published IFRS-related materials about Canada’s upcoming transition in 2011 to International Financial Reporting Standards (IFRS), a single set of globally accepted, high quality accounting standards set by the International Accounting Standards Board.

National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* and amendments to other national instruments and policies including continuous disclosure, prospectus, certification, and registration requirements, reflect the new requirements for reporting issuers and registrants when preparing filings in compliance with IFRS for Canadian securities regulators.

“The transition to IFRS is fast approaching for domestic reporting issuers and registrants whose financial years begin on or after January 1, 2011,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). “The switch to globally accepted accounting standards will enhance the comparability of financial reporting for investors and other stakeholders in global capital markets.”

Converting to IFRS from Canadian Generally Accepted Accounting Principles (GAAP) represents a significant change to Canada's financial reporting framework. The planned transition was first announced in 2006 by the Canadian Accounting Standards Board in its five-year strategic plan. The CSA previously published proposed versions of today’s materials for public comment.

In anticipation of IFRS coming into force in Canada, the CSA provided guidance to reporting issuers on communicating the effects of their transition to IFRS to investors and market participants, including the impact that adoption may have on their business activities and financial reporting. Based on this guidance, CSA members conducted targeted reviews of transition disclosure. In July 2010, the CSA published Staff Notice 52-326 *IFRS Transition Disclosure Review*, which showed an improvement in the quality of IFRS transition disclosure provided by reporting issuers.

Copies of the IFRS-related materials are available on the websites of CSA members. 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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