

CANADIAN SECURITIES ADMINISTRATORS NOTICE 52-317

**TIMING OF
PROPOSED NATIONAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS**

Purpose of this notice

This notice communicates our plans with respect to publishing for comment the proposed revisions to National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) and the proposed effective date of the revised certification requirements.

Background

On March 10, 2006, we published CSA Notice 52-313 - *Status of Proposed Multilateral Instrument 52-111 Reporting on Internal Control Over Financial Reporting and Proposed Amended and Restated Multilateral Instrument 52-109 Certification of Disclosure In Issuers' Annual And Interim Filings* (CSA Notice 52-313). CSA Notice 52-313 set out our proposed direction relating to certification requirements.

CSA Notice 52-313 indicated that the process of evaluating the effectiveness of internal control over financial reporting would be a significant undertaking for many issuers and that we intended to allow significant lead time for issuers to plan and implement efficiently the activities required to support the additional certifications and disclosure relating to internal control over financial reporting. We also indicated in CSA Notice 52-313 that the earliest the proposed requirements would apply was in respect of financial years ending on or after December 31, 2007.

Project plan

We plan, by the end of March 2007, to seek all necessary approvals to publish proposed revisions to NI 52-109 for public comment. To allow significant lead time for issuers to plan and implement efficiently the activities required to support the additional certifications and disclosure relating to internal control over financial reporting, we intend to propose that the requirements apply in respect of financial years ending on or after June 30, 2008.

Questions

Please refer your questions to any of:

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