

NOTICE AND REQUEST FOR COMMENT

PROPOSED NATIONAL INSTRUMENT 52-107 *ACCEPTABLE ACCOUNTING PRINCIPLES, AUDITING STANDARDS AND REPORTING CURRENCY* **AND** **COMPANION POLICY 52-107CP *ACCEPTABLE ACCOUNTING PRINCIPLES, AUDITING STANDARDS AND REPORTING CURRENCY***

AND

PROPOSED RESCISSION OF **NATIONAL POLICY NO. 27 *CANADIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES*** **AND** **NATIONAL POLICY NO. 50 *RESERVATIONS IN AN AUDITOR'S REPORT***

Introduction

We, the Canadian Securities Administrators (CSA), seek public comment on a harmonized set of accounting principles and auditing standards that will be acceptable for purposes of preparing and auditing financial statements included in documents filed with securities regulators in Canada. These comprehensive and harmonized requirements will apply to all issuers that are reporting issuers in one or more Canadian jurisdictions and all registrants registered in one or more Canadian jurisdictions.

The requirements are contained in proposed National Instrument *52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (the Instrument). Proposed Companion Policy *52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (the Policy) provides guidance on how we will interpret and apply the Instrument.

Substance, Purpose and Scope

The Instrument sets out the accounting principles that issuers (other than investment funds) and registrants may use to prepare their financial statements and the auditing standards that may be applied to audit those financial statements. These same principles and standards apply to financial statements included in a prospectus, filed in connection with continuous disclosure obligations, or otherwise required to be filed with or, in the case of registrants, delivered to a securities regulatory authority. The Instrument does not apply to financial statements included in an offering memorandum filed by a non-reporting issuer under Multilateral Instrument 45-103 *Capital Raising Exemptions*.

Background

On June 21, 2002, we published for comment National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and National Instrument 71-102 *Continuous Disclosure and*

Other Exemptions Relating to Foreign Issuers (NI 71-102). The comment period expired on September 19, 2002. Both instruments set out acceptable accounting principles and auditing standards for defined categories of issuers.

On April 5, 2002, we published CSA Staff Notice 41-303 *Harmonization of Prospectus Requirements Across the CSA*. This Notice announced the CSA's intention to harmonize the long form prospectus regime across Canada. One of the objectives of harmonizing the prospectus rules was to incorporate any changes necessary to harmonize them with changes to continuous disclosure requirements under consideration at that time.

Subsequent to publishing NI 51-102 and NI 71-102 for comment, we decided that, instead of duplicating the acceptable accounting principles and auditing standards set out in NI 51-102 and NI 71-102 in the proposed national long form prospectus instrument, NI 41-102, which has not yet been published for comment, it would be beneficial to issuers and their advisors to set out all of the requirements in one national instrument. NI 52-107 includes substantially the same acceptable accounting principles and auditing standards that were published in NI 51-102 and NI 71-102; however, the scope of application has been expanded to financial statements included in a prospectus and other financial statements filed with or, in the case of registrants, delivered to a securities regulatory authority. NI 51-102 and NI 71-102 will be amended to remove the sections regarding acceptable accounting principles and auditing standards. National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) will also be amended to refer to NI 52-107.

The proposed requirements in the Instrument concerning acceptable accounting principles and acceptable auditing standards reflect CSA Request for Comment 52-401 *Discussion Paper: Financial Reporting in Canada's Capital Markets*, published on March 16, 2001, and the CSA's responses to the comments received.

We received several comments on the accounting principles and auditing standards proposed in NI 51-102 and NI 71-102. After carefully considering those comments, we decided to make some changes to the provisions as set out in the proposal published on June 21, 2002. Appendix A to this Notice summarizes those comments and our responses.

Summary of the Instrument

The Instrument generally requires that financial statements be prepared in accordance with Canadian GAAP and audit reports be prepared in accordance with Canadian GAAS. Exemptions to the general rules are available to certain categories of issuers and registrants, as discussed below.

SEC issuers permitted to use US GAAP and US GAAS

- "SEC issuers" are issuers that have a class of securities registered under section 12 of the *Securities Exchange Act of 1934* (the 1934 Act) or are required to file reports under section 15(d) of the 1934 Act and that are not investment companies under the *US Investment Company Act of 1940*. An SEC issuer can be incorporated or organized in Canada and have

a majority of its shareholders, assets or operations in Canada. SEC issuers will be permitted to file financial statements prepared in accordance with US generally accepted accounting principles (GAAP) and file audit reports prepared in accordance with US generally accepted auditing standards (GAAS). Where an SEC issuer previously used Canadian GAAP and changes to US GAAP, it will be required to reconcile its financial statements to Canadian GAAP for two years.

Eligible Foreign Issuers and Eligible Foreign Registrants permitted to use US, Foreign or International Standards

- Eligible Foreign Issuers and Eligible Foreign Registrants – An eligible foreign issuer or an eligible foreign registrant is an issuer or registrant that is organized outside of Canada unless the majority of its voting shares are held by residents of Canada and the majority of its executive officers and directors are residents of Canada or the majority of its operations are located in Canada. Eligible foreign issuers and registrants will be permitted to file financial statements prepared in accordance with International Financial Reporting Standards without reconciliation to Canadian GAAP and audited in accordance with US GAAS or International Standards on Auditing. Eligible foreign issuers and registrants will also be permitted to file financial statements prepared in accordance with foreign accounting principles that cover substantially the same core subject matter as Canadian GAAP provided that the financial statements are reconciled to Canadian GAAP.
- SEC Foreign Issuers – An SEC foreign issuer is an eligible foreign issuer that is also an SEC issuer. SEC foreign issuers will be permitted to file financial statements prepared in accordance with US GAAP without reconciliation to Canadian GAAP and audited in accordance with either US GAAS or International Standards on Auditing.
- Designated Foreign Issuers – A designated foreign issuer is an eligible foreign issuer that is subject to foreign disclosure requirements but is not an SEC issuer and has only a *de minimus* shareholder presence in Canada. Designated foreign issuers will be permitted to file financial statements prepared in accordance with the accounting principles accepted in the designated foreign jurisdiction without reconciliation and audited in accordance with the auditing standards accepted in the designated foreign jurisdiction.
- Foreign Private Issuers – An issuer that is a “foreign private issuer” for SEC purposes and has less than 10 per cent of its equity securities held by Canadian residents, may file financial statements prepared in accordance with the accounting principles that meet disclosure requirements for SEC filings provided that the financial statements include any reconciliation to US GAAP required by the SEC.

Anticipated Costs and Benefits

The Instrument increases the number of acceptable accounting principles and auditing standards for certain issuers and registrants. The acceptable accounting principles and auditing standards for continuous disclosure, prospectus and registration obligations will be virtually identical. Consequently, the Instrument reduces the cost of compliance for issuers and registrants.

In addition, by setting out in one instrument acceptable accounting principles and auditing standards for continuous disclosure, prospectus, and registration obligations:

- Issuers and registrants will be able to refer to one instrument to determine what accounting principles and auditing standards are acceptable for a particular filing.
- Future changes to acceptable accounting principles and auditing standards will be easier to accommodate because only one instrument will need to be amended. This will be both time and cost efficient.

Summary and Purpose of the Policy

The purpose of the Policy is to explain how certain provisions of the Instrument will be interpreted or applied by the securities regulatory authorities. It contains discussions, explanations and examples relating to definitions and requirements contained in the Instrument. Appendices A, B, and C summarize in table format the key provisions of the Instrument.

Related Amendments

1. Amendment, Rescission and Revocation of CSA Instruments

We plan to make conforming amendments to NI 44-101. We propose to rescind National Policy No. 27 *Canadian Generally Accepted Accounting Principles* and National Policy No. 50 *Reservations in an Auditor's Report*. These subjects are covered in the Instrument.

We will consider rescinding National Policy No. 3 *Unacceptable Auditors* or moving its contents into the Policy after the Canadian Institute of Chartered Accountants publishes new auditor independence standards.

2. Local Instruments

We propose to amend or repeal elements of local securities legislation and securities directions in conjunction with implementation of the Instrument. The Canadian securities regulatory authorities may publish these local changes, or proposed changes, separately in their local jurisdictions.

Request for Comment

We request your comments on the Instrument and the Policy.

In addition to any comments you may wish to make, we also invite comments on the following specific question:

Subsection 3.3(2) of the Instrument is new. It applies only to an issuer or registrant that (i) is incorporated or organized in a jurisdiction of Canada, or (ii) is not otherwise an eligible foreign issuer or an eligible foreign registrant. If that issuer or registrant has prepared its financial statements in accordance with Canadian GAAP and intends to have those financial statements audited in accordance with Canadian GAAS, the issuer or registrant must engage an auditor authorized to sign an auditor's report by the laws and professional standards of a jurisdiction of Canada (a Canadian auditor). We believe that Canadian auditors are the most knowledgeable with respect to Canadian GAAP and Canadian GAAS. Do you agree with this approach?

Section 4.4 of the Policy addresses foreign issuers and foreign registrants who have their financial statements prepared and audited in accordance with accounting principles and auditing standards, respectively, that do not correspond to the home jurisdiction of their auditors. These foreign issuers and registrants are advised that, during the course of reviewing their financial statements, staff of the CSA may request a letter from the issuer's or registrant's auditor describing its expertise in the accounting principles and auditing standards applied.

How to Provide Your Comments

Please provide your comments by August 14, 2003.

Please address your submission to all of the CSA member commissions, as follows:

Alberta Securities Commission

British Columbia Securities Commission

Manitoba Securities Commission

Securities Administration Branch, New Brunswick

Securities Commission of Newfoundland and Labrador

Registrar of Securities, Department of Justice, Government of the Northwest Territories

Nova Scotia Securities Commission

Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut

Ontario Securities Commission

Office of the Attorney General, Prince Edward Island

Commission des valeurs mobilières du Québec

Saskatchewan Financial Services Commission - Securities Division

Registrar of Securities, Government of Yukon

Please deliver your comments to the addresses below. Your comments will be distributed to the other CSA member jurisdictions..

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e-mail: jstevenson@osc.gov.on.ca

Denise Brosseau, Secretary
Commission des valeurs mobilières du Québec
Stock Exchange Tower
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Fax: (514) 864-6381
email: consultation-en-cours@cvmq.com

If you are not sending your comments by e-mail, please send a diskette containing your comments (in DOS or Windows format, preferably Word).

We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

Questions

Please refer your questions to any of:

Ontario Securities Commission:

Julie Bertoia, Senior Accountant, Corporate Finance: (416) 593-8083
Marriane Bridge, Manager, Compliance, Capital Markets: (416) 595-8907
Michael Brown, Legal Counsel, Corporate Finance: (416) 593-8266
Pat Chaukos, Senior Accountant/Legal Counsel, Capital Markets: (416) 593-2373
Cameron McInnis, Senior Accountant, Chief Accountant's Office: (416) 593-3675
Marcel Tillie, Senior Accountant, Corporate Finance: (416) 593-8078
Irene Tsatsos, Senior Accountant, Corporate Finance: (416) 593-8223

British Columbia Securities Commission:

Carla-Marie Hait, Chief Accountant, Corporate Finance: (604) 899-6726
Tracy Hedberg, Senior Accountant: (604) 899-6797
Michael Moretto, Associate Chief Accountant, Corporate Finance: (604) 899-6767
Rosann Youck, Senior Legal Counsel: (604) 899- 6656

Callers in B.C. and Alberta may also dial (800) 373-6393

Alberta Securities Commission:

Fred Snell, Chief Accountant: (403) 297-6553
Mavis Legg, Manager, Securities Analysis: (403) 297-2663
Lara Janke, Securities Analyst: (403) 297-3302

Saskatchewan Financial Services Commission:

Ian McIntosh, Deputy Director, Corporate Finance: (306) 787-5867

Manitoba Securities Commission:

Bob Bouchard, Director, Corporate Finance: (204) 945-2555

Commission des valeurs mobilières du Québec:

Rosetta Gagliardi, Conseillère en réglementation: (514) 940-2199 Ext. 4554
Sylvie Anctil-Bavas, Analyste – expertise comptable: (514) 940-2199 Ext. 4556
Eric Boutin, Analyste: (514) 940-2199 Ext. 4338

Nova Scotia Securities Commission:

Bill Slattery, Deputy Director, Corporate Finance and Administration: (902) 424-7355

Additional Information

This Notice and Request for Comment refers to securities legislation administered by the CSA member commissions listed above and certain other documents. Additional information concerning the legislation can be found at the following public websites:

Alberta Securities Commission: www.albertasecurities.com
British Columbia Securities Commission: www.bcsc.bc.ca
Manitoba Securities Commission: www.msc.gov.mb.ca
New Brunswick Securities Administration Branch: www.gov.nb.ca
Securities Commission of Newfoundland and Labrador: www.gov.nf.ca/gsl/cca/s/
Nova Scotia Securities Commission: www.gov.ns.ca/nssc/
Ontario Securities Commission: www.osc.gov.on.ca
Prince Edward Island Office of the Attorney General: www.gov.pe.ca
Commission des valeurs mobilières du Québec: www.cvmq.com
Saskatchewan Financial Services Commission – Securities Division: www.sfsc.gov.sk.ca

May 16, 2003

**APPENDIX A
TO
NOTICE**

**NATIONAL INSTRUMENT 52-107
ACCEPTABLE ACCOUNTING PRINCIPLES, AUDITING STANDARDS AND
REPORTING CURRENCY**

**Summary of Public Comments received on the Acceptable Accounting Principles and
Auditing Standards
proposed in NI 51-102 and NI 71-102**

The following is a summary of the comments received on the accounting principles and auditing standards proposed in NI 51-102 and NI 71-102. In addition to the following comments, the CSA received a number of drafting comments relating to GAAP and GAAS issues that were considered and are reflected in proposed NI 52-107. The commenters are listed in Schedule 1 to this Appendix.

The section numbers in the following summary refer to the sections in proposed NI 51-102 and NI 71-102 as published on June 21, 2002. The section numbers in square parentheses are the corresponding section references in NI 52-107.

NI 51-102

Part 1– Definitions

One commenter felt that the designated foreign jurisdictions are adequate as currently listed.

One commenter asked how these 15 jurisdictions were selected and why other jurisdictions, which might be viewed as having equivalent or better frameworks in place, were excluded as designated foreign jurisdictions. For example, the commenter believes that Norway merits inclusion as much as some of the countries identified as a designated foreign jurisdiction. The commenter suggested there should be allowances in the final rule for including other countries as designated foreign jurisdictions as the Commissions become more knowledgeable about practices in other countries. Another commenter suggested that South Korea should be included in the list.

Response: The CSA developed the list of 15 jurisdictions based on a number of factors, including: the CSA's experience gained from participation in the International Organization of Securities Commissions (IOSCO) and other international organizations, staff's familiarity with requirements of certain jurisdictions arising from work relating to specific issuers, and the self-assessments (where available) prepared by IOSCO members of compliance with the Objectives and Principles of Securities Regulation published by IOSCO. We undertook research in certain areas where we thought this was appropriate. As a practical matter, we considered our list of countries against the list of companies from which our foreign issuers tend to come.

The fact that we have not included certain jurisdictions does not necessarily reflect any CSA position as to whether those jurisdictions have adequate GAAP and continuous disclosure requirements in light of the purposes and principles of our Securities Acts. We simply do not have the necessary degree of familiarity we require to make this determination for countries such as Norway and South Korea. We are continuing to study these requirements during the comment process. At a future time, we may amend the Instrument to change the list of designated foreign jurisdictions.

One commenter noted that the definition of US GAAP in proposed NI 51-102 refers to principles that the SEC has identified as having substantial authoritative support. However, it is not clear from this definition what those principles are. United States literature establishes a hierarchy of sources of acceptable accounting policies in the US. The commenter suggested it would be appropriate for the definition of US GAAP to refer to this literature.

Response: The CSA believe that there is sufficient US and SEC literature that identifies the sources of US GAAP. Issuers who file financial statements prepared in accordance with US GAAP are SEC registrants and thus, are presumed to have sufficient knowledge of what constitutes US GAAP.

One commenter suggested referring specifically to the statements issued by the American Institute of Certified Public Accountants (AICPA) in the definition of US GAAS.

Response: The CSA have not added the statements issued by the AICPA to the definition of US GAAS because the relevant governing bodies and their statements may change from time to time, which could affect the definition in the rule.

Part 4 – Financial Statements

4.7 [4.1] Accounting Principles

Several commenters supported the proposal to allow SEC issuers to file financial statements prepared in accordance with US GAAP.

One commenter suggested that all issuers should be permitted to file financial statements in accordance with US GAAP.

Response: The purpose of the exemption was to address the cost of the filing burden for issuers that file with the SEC. Given this purpose, the CSA have limited the exemption to these issuers.

A number of commenters commented on the requirement to reconcile US GAAP financial statements to Canadian GAAP. One commenter felt that there should be no requirement to reconcile to Canadian GAAP, while another felt that one year of reconciliation would be sufficient. Other commenters suggested that issuers should regard the two-year period as a minimum standard, or that reconciliation should be mandated on an ongoing basis.

Response: The purpose of the two-year requirement for reconciliation to Canadian GAAP is to provide information for a transitional period while the market adjusts to any differences in measurement and presentation under US GAAP. The CSA believe that the requirement for two

years of reconciliation strikes a balance between the comments advocating eliminating or reducing the reconciliation requirement, and the comments that reconciliations should be required on an on-going basis.

One commenter suggested the requirement to reconcile to Canadian GAAP should be applied for the next seven reporting periods (interim and annual) after the change to US GAAP is made.

Response: An SEC issuer can choose any point during its financial year to begin using US GAAP. However, if an issuer does so in other than its first quarter, it will be required to restate and re-file interim financial statements for the interim periods in the current financial year for which financial statements were filed prior to the change. This requirement will ensure that all financial statements in a year are prepared on the same basis.

Two commenters felt that the rule should not require both Canadian and US GAAP comparative financial information on the face of the annual financial statements but rather, should permit the Canadian GAAP comparatives to be disclosed in a note to the financial statements.

Response: The CSA agree and have amended the requirement to permit the Canadian GAAP comparatives to be disclosed on the face of the financial statements or in a note to the financial statements.

One commenter questioned the need for the requirement that an issuer apply the same comprehensive set of accounting principles to all periods presented in a single set of financial statements. The commenter stated that if an issuer cannot retroactively adopt any material US GAAP requirement, for example where the necessary financial data is not reasonably determinable, then it believes that neither the issuer nor the auditor could assert that the financial statements for that period have been prepared in accordance with US GAAP.

Response: The CSA recognize that the issue of consistency may not be a problem when switching from Canadian to US GAAP, but the requirement also applies to foreign issuers who are permitted to use other acceptable accounting principles and therefore the requirement has been retained.

One commenter recommended that the proposed requirement to quantify the effect of material differences between Canadian and US GAAP not be limited to those “that relate to measurement”, but also include recognition and presentation differences. The commenter also suggested that further guidance might be useful in respect of the presentation and explanation of balance sheet and cash flow differences, as well as income effects.

Response: The CSA agree that the requirement to explain material differences apply to measurement, recognition and presentation differences and has revised the Instrument accordingly. We will consider developing guidance in the future.

One commenter suggested that the CICA should direct the consideration of whether International Financial Reporting Standards should be accepted.

Response: The CSA have decided it is appropriate to allow the use of International Financial Reporting Standards in the circumstances identified in proposed NI 52-107.

One commenter expressed support for removing the GAAP exemption for banks.

Response: None required.

Auditing Standards

Three commenters suggested the CSA should eliminate the requirement in section 8.8(3)(c) [5.2(4), 6.2(7), 8.2(4)] for an auditor to state that the foreign GAAS applied are substantially equivalent to Canadian GAAS. No professional standards exist for determining whether the assertion can be made.

Response: We have deleted the requirement for an auditor to state that foreign GAAS applied are substantially equivalent to Canadian GAAS. However, for financial statements audited in accordance with International Standards on Auditing, we have retained the requirement for the auditor to describe any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS and to confirm that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation.

One commenter noted current prospectus rules require that, where a foreign auditor reconciles foreign GAAP financial statements to Canadian GAAP, the foreign auditor must provide a letter to the regulators discussing the foreign auditor's expertise. The commenter noted that the BAR requirements do not include an auditor's expertise letter. The commenter asked for confirmation that this letter is not required for financial statements in BARs and suggested that at some point in time that this difference between prospectus and CD requirements be eliminated.

Response: An auditor's expertise letter is not required to be filed with a BAR. The CSA will address the difference in this requirement between NI 51-102 and the prospectus rules during the course of drafting NI 41-102 and amendments to NI 44-101. There may be circumstances in which an issuer will be required to deliver an expertise letter in conjunction with filing a prospectus.

One commenter said that the proposal to permit the auditor's report on financial statements of an SEC issuer to be prepared in accordance with US GAAS is acceptable. However, i) the Canadian Business Corporations Act, several provincial corporations acts and financial institutions' legislation or accounting requirements require Canadian GAAP and Canadian GAAS; and ii) the requirements of Foreign Reporting, section 5610 of the CICA Handbook – Assurance, should be reviewed to determine whether the existing Recommendations require change.

Response: The CSA agree with this comment.

One commenter said National Policy No. 3 *Unacceptable Auditors* provided more guidance and clarity with respect to the independence of auditors than does section 3.6 of the Policy. The full text of NP No. 3 or similar language should be included in the Rule.

Response: The CSA have decided to retain NP No.3 at this time and will consider rescinding it or including its contents in the Policy after the CICA publishes new auditor independence standards.

Part 8 [6] - Business Acquisition Reports (BAR's)

One commenter requested clarification of whether the historical financial statements of an acquiree, that was formerly a private enterprise for which historical financial statements must be filed with a securities commission as a significant acquisition, must be updated to include disclosures for public enterprises identified throughout the Handbook.

Response: This issue has been dealt with in proposed NI 52-107 through the definition of Canadian GAAP and by clarification in the Companion Policy to NI 52-107.

One commenter suggested that the reservation relating to inventory in the auditor's report that is permitted where the acquired business is a small business should be extended to all types of acquired business.

Response: The CSA agree with this suggestion and have extended the provision to all types of acquired businesses.

One commenter suggested the CSA eliminate the requirement in section 8.6 (1)(b) [6.1(1)(f)] that the accounting principles used to prepare the financial statements of an acquired business, to be filed in a BAR, be prepared in accordance with accounting principles that "cover substantially the same core subject matter as Canadian GAAP". The commenter noted that there is no established definition for "core subject matter of Canadian GAAP" and there could be confusion if a foreign set of GAAP touches on most, but not all, of the perceived "core" subject matter. The commenter recommended that it would be preferable to refer not to the result, but to the process, and to accept accounting principles that are established in a foreign jurisdiction based on a due diligence and consultation process similar to that applied by the CICA, FASB or IASB.

Response: The CSA disagree with the suggestion that acceptability of foreign accounting principles should be based on the process by which they are established. We recognize that judgement must be exercised to determine whether the test is met for "substantially the same core subject matter as Canadian GAAP".

Schedule 1
List of Commenters

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Ron Salole, Director
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