

MEDIA RELEASE

Communiqué

CANADIAN ACCOUNTING STANDARDS BOARD CONFIRMS CHANGEOVER DATE TO IFRS

TORONTO, February 13, 2008 – The Canadian Accounting Standards Board (AcSB) has confirmed that use of International Financial Reporting Standards (IFRS) will be required in 2011 for publicly accountable profit-oriented enterprises.

IFRS will replace Canada's current Generally Accepted Accounting Principles (GAAP) for those enterprises. These include listed companies and other profit-oriented enterprises that are responsible to large or diverse groups of stakeholders. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Private companies (non-publicly accountable enterprises), and not-for-profit organizations are not required, but are permitted, to adopt IFRS in 2011.

The AcSB originally proposed the 2011 changeover date in January 2006 when it announced its plan to adopt IFRS. It has now confirmed the date after a rigorous review of Canada's readiness for changeover, including consultations with the public, regulatory authorities, and the independent Accounting Standards Oversight Council.

"With the date firmly established, enterprises can plan for the changeover with certainty about the timetable," said Paul Cherry, Chair, AcSB. "A significant challenge lies ahead but it will be made far more manageable if business leaders prepare early."

Companies will have to provide comparative IFRS information for the previous fiscal year. Therefore, enterprises must be ready to prepare comparative information a year prior to the 2011 changeover date. "This clearly demonstrates why planning for the transition to IFRS must begin now," stressed Cherry.

The Oversight Council, the governing body of AcSB, discussed the changeover date at its meeting last week. According to Doug Hyndman, Chair, the Council was satisfied that the AcSB had followed due process in setting the date and agreed with the decision to confirm the 2011 changeover.

"A firm date provides a focus for action in preparing Canada for the changeover to IFRS," said Hyndman. "In short, companies, investors, and advisers were all looking for a confirmed date so they can make the commitments necessary to prepare. Now they have it."

With businesses increasingly making decisions in a global context, the move to IFRS will place Canada on the same reporting playing field as more than 100 other countries, including the U.K. and other EU nations as well as Australia.

Welcoming the Canadian announcement, Sir David Tweedie, Chair of the International Accounting Standards Board said: “Canada has always shown leadership in promoting the cause of international standards. Its confirmation of the changeover date is welcome news, as it brings another country with a well-established capital market one step closer to the adoption of International Financial Reporting Standards. The pace of movement to a global marketplace has accelerated and underlines why a single set of standards is so important. The goal is a global framework of clear, understandable, relevant and consistent information for investors, and today’s announcement brings that goal nearer to achievement.”

“We recognize this is a significant decision affecting many Canadian companies,” noted Cherry. “Business leaders can be confident that the Accounting Standards Board has carefully considered both the costs and benefits, and that adopting IFRS will serve Canadians well in the emerging global economy.”

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BACKGROUND

The Accounting Standards Board

The Accounting Standards Board establishes financial accounting and reporting standards for use by Canadian companies and not-for-profit organizations. It also participates in the development of internationally accepted accounting standards. The Board sets its financial accounting and reporting standards after an extensive process of consultation with organizations and individuals that are interested in or affected by the standards. The standards contribute to enhanced decision making by continually improving the quality of financial and other information about organizational performance reported by Canadian entities.

The Accounting Standards Oversight Council

The Accounting Standards Board (AcSB) and the Public Sector Accounting Board (PSAB) are each accountable to the Accounting Standards Oversight Council (AcSOC), an independent body established in September 2000 by the Canadian Institute of Chartered Accountants. Reporting to the public and consisting of up to 25 prominent business and government leaders, AcSOC brings a broad perspective to complex issues facing standard setters in both the private and public sectors. The Council supports the AcSB and PSAB in setting accounting standards in Canada and in contributing to the development of internationally accepted accounting standards. The Council's responsibilities include appointing AcSB and PSAB members, providing input on strategic priorities and evaluating the performances of the two boards. Council members include regulators, investors, preparers and auditors of financial reports.