

October 27, 2010

(sent electronically to [www.ifrs.org](http://www.ifrs.org))

International Accounting Standards Board  
30 Cannon Street,  
London EC4M 6XH  
United Kingdom

Dear Sirs,

**Re: Removal of Fixed Dates for First-time Adopters (Proposed amendments to IFRS 1)**

This letter is the response of the Canadian Accounting Standards Board to the International Accounting Standards Board's Exposure Draft "Removal of Fixed Dates for First-time Adopters (Proposed amendments to IFRS 1)" dated August 2010.

The views expressed in this letter take into account comments from Canadian Accounting Standards Board members and staff but do not necessarily represent a common view of the Board. Views of the Canadian Accounting Standards Board are developed only through due process.

The Canadian Accounting Standards Board strongly supports the amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* proposed in the August 2010 Exposure Draft. We encourage the IASB to finalize the proposed amendments promptly so that entities adopting IFRSs in 2011 have clear direction as they complete their preparations for the transition.

We note that the IASB decided not to include amendments to these fixed dates in IFRS 1 in its September 2008 Exposure Draft “Additional Exemptions for First-time Adopters (Proposed Amendments to IFRS 1)” and reconfirmed that decision when it deliberated comments received on the Exposure Draft.

However, the Basis for Conclusions on the 2009 amendments to IFRS 1 does not explain why the IASB decided not to amend these fixed dates. The Basis for Conclusions in the 2010 Exposure Draft does not acknowledge that the IASB has changed its position on removing the fixed dates in IFRS 1 or explain why. We believe it would be helpful to constituents in responding to future proposals if the Basis for Conclusions identified the arguments the IASB found persuasive in reaching the conclusions in this Exposure Draft.

We would be pleased to provide more detail if you require. If so, please contact Kathryn Ingram, Principal, Accounting Standards at +1 416 204-3475 (e-mail [kathryn.ingram@cica.ca](mailto:kathryn.ingram@cica.ca)).

Yours truly,



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