



BC Transmission
CORPORATION

Building Connections

International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

January 23, 2009

Dear Sir or Madam

Exposure Draft: Additional Exemptions for First-time Adopters: Proposed Amendments to IFRS 1

British Columbia Transmission Corporation (BCTC) is a member company of the Canadian Electricity Association (CEA). We are in support of the joint comment letter dated January 22, 2009 by the Canadian Energy Pipeline Association (CEPA), the Canadian Gas Association (CGA) and the CEA regarding the Exposure Draft noted above.

In particular, we want to draw attention to the following question:

Question 3: Do you agree with the proposed deemed cost option for entities with operations subject to rate regulation? Why or why not? If not, what alternatives do you propose and why?

BCTC strongly supports the IASB proposal to provide transitional relief under IFRS 1 for operations subject to rate regulation. However, we believe that the condition attached to this relief of having to demonstrate impracticability of both retroactive restatement and fair value as deemed cost is inconsistent with the other IFRS 1 elections.

We request that this proposed relief be made available as an unconditional option.

Sincerely,

Elizabeth Hong, CA
Controller
British Columbia Transmission Corporation