

To whom it may concern:

I reviewed the exposure draft of ED! First-Time Application of International Financial Reporting Standards and I am disappointed for the following reasons:

- a. There is too much delay in changing the standards.
We have to rebuild the trust in the financial statements NOW and not in 2004 or 2005.
- b. Preparation of financial statements under IFRSs for internal use ONLY is the avenue we try to avoid. All reporting should be open for the shareholders and public, in particular if their shares are being traded on the market.
- c. Nowhere in the Financial Reporting Standards is mentioned that ALL asset and ALL liabilities, which form part of the corporations' operations, have to be reported. Items such as: "stock-options", "pension-liabilities", "revenue for the period in question", "guarantee/warranty-obligations", "present and future commitments" etc.etc.
- d. Rules/regulations for auditing procedures should be reviewed and strengthened, which was not indicated in the draft financial reporting structures.

I am positive that other items are to be incorporated in the reporting standards, but to me the ones mentioned above are very important to all shareholders.

Maybe in that manner we can avoid future fiasco's and rebuild confidence in the reporting structure.

Ted Brabers, CMA, CAM,
Toronto-Ontario
tel: 416-261-5496
email: tedlizbrab@sprint.ca

In my opinion the above should be clarified in the IFR STANDARDS or in the overall instructions for the same.