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October 21, 2011

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UNITED KINGDOM

Via "Open to Comment" page, www.iasb.org

Re: Exposure Draft "Mandatory Effective Date of IFRS 9", dated August 2011

Dear Sir or Madam:

We are writing in response to your request for comments on the Exposure Draft "Mandatory Effective Date of IFRS 9" dated August 2011.

ENMAX Corporation (ENMAX) is an energy distribution, supply and service company. We're a wholly owned subsidiary of The City of Calgary, headquartered in Calgary, Canada. ENMAX operates and competes in Alberta's restructured electricity industry where ENMAX and its predecessors have provided Albertans with safe and reliable electricity for more than 100 years. Our core operations include electricity generation, transmission and distribution and the sale of electricity, natural gas and renewable energy products to residential, commercial, institutional and industrial customers.

ENMAX supports the IASB initiative in publishing the Exposure Draft and its objective to change the mandatory effective date of IFRS 9 implementation from periods beginning on or after January 1, 2013 to January 1, 2015. Given the complexity in the new requirements, we strongly support the initiative as it will provide adequate time for companies to implement the forthcoming changes. In addition, it will provide a more streamlined implementation approach as the IASB completes the final remaining phases of the project to replace IAS 39, specifically relating to impairment methodology and hedge accounting.

ENMAX appreciates the opportunity to be involved in this process. Our responses to each of the questions are included in the appendix attached to this letter. If you have any questions, please contact me at (403) 514-1649. Thank you again for the opportunity to provide comments on this exposure draft.

Sincerely,

Melanie Litoski, CA
VP, Financial Reporting

Appendix: ENMAX Corporation's responses to the questions raised in the Exposure Draft

Question 1:

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

Yes we agree with the proposal to defer mandatory implementation of IFRS 9 for periods beginning on or after 1 January 2015. We believe the complexity of the proposed standards, specifically around impairment, hedging and macro-hedging, will require a considerable amount of implementation time for entities with material financial instruments. A deferral in the effective date of the standard, in its entirety, will allow entities to adopt a more streamlined implementation approach and as a result it will be more efficient for entities to effectively manage the proposed changes.

Question 2:

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

Yes, ENMAX agrees with the proposal to not change the requirement in IFRS 9 for comparatives to be presented for entities that initially adopt IFRS 9 for reporting periods on or after 1 January 2012. However, we would encourage the Board to re-evaluate the proposal as the project evolves. If the replacement project does not appear to be progressing based on the scheduled timeline, it may be essential to provide comparative relief as there may not be sufficient time to compile the information for entities early adopting IFRS 9.

In addition, we would strongly advise that the comparative requirement be reassessed, as each phase is completed, as we believe it may not be appropriate to retrospectively apply certain aspects of the hedge accounting proposals.