



Memo

To: International Accounting Standards Board

From: Accounting Standards Board – Canada, Staff

Date: November 6, 2008

Re: Improvements to International Financial Reporting Standards

The following comprises the response of the Accounting Standards Board – Canada staff (AcSB staff) to the IASB's Exposure Draft on Improvements to International Financial Reporting Standards, dated August 2008. The views expressed in this memo take into account comments and perspectives raised by AcSB staff, though they do not necessarily represent a common view of the Board, its Committees or staff. Views of the Board are developed only through extensive due process.

We **support** the proposals in the Exposure Draft of Improvements to International Financial Reporting Standards.

In particular, we are pleased to see the proposed amendment to IAS 18, which addresses the issue of determining whether an entity is acting as a principal or as an agent. We agree with the Board's conclusion that this has widespread and practical relevance. In particular, this issue has been previously addressed in Canada by the AcSB's Emerging Issues Committee (EIC).

We would be pleased to elaborate on our comments in more detail if you require. If so, please contact Peter Martin, Director Accounting Standards at +1 416 204-3276 (e-mail

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