



Canadian Securities
Administrators

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October 7, 2010

Peter Martin, CA
Director, Accounting Standards
Accounting Standards Board
277 Wellington Street West
Toronto ON M5V 3H2

Subject: Accounting Standards Board's Draft Strategic Plan 2011-2014

Dear Sirs and Mesdames:

This letter communicates the views of the CSA Chief Accountants Committee on the Accounting Standards Board's Draft Strategic Plan 2011-2014 published for comment in July 2010.

We agree with the overall approach in the proposed plan to continue with the strategy of having separate standards for publicly accountable enterprises, private enterprises and not-for-profit organizations, coupled with the intention to minimize differences among these sets of standards.

We strongly support the Board's plan to continue to support the application of IFRS as issued by the IASB for publicly accountable enterprises. We agree that the Board has a continuing responsibility to carry out due process before adopting any new standards, including facilitating the participation of Canadians in the standards development work of the IASB. We also agree with the Board's intention to cooperate with the IASB through staff-to-staff contacts and to closely monitor IASB initiatives for issues of particular concern to Canadians. We think the Board has a critical role in ensuring the input of Canadian stakeholder groups into the IASB standard-setting processes.

Page 3 of the Invitation to Comment discusses the concern amongst stakeholders about having several sets of standards in general use in Canada, and the Board's decision to base the standards for private enterprises on essentially the same conceptual framework as the underpinning IFRS. We agree with using a consistent conceptual framework for each set of standards. We also agree with the Board's intention to limit the differences between the two sets of standards to those justified by significantly different cost and benefit outcomes. Minimizing the differences between the two sets of standards will facilitate the financial literacy of various stakeholders and help ensure the availability of preparers and auditors for publicly accountable enterprises. Minimizing the differences will also facilitate the transition of enterprises from the private sector to the public sector.

Finally, we commend the Board for creating the IFRS Discussion Group as a forum for identifying and discussing issues arising in the application of IFRS in Canada. We encourage the Board to continue this forum.



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Thank you for the opportunity to comment on the Accounting Standards Board's proposed strategic plan for the 2011-2014 period.

Yours truly,

CSA Chief Accountants Committee

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