

July 27, 2004

Your reference: CESR/04-305

Mr. Fabrice Demarigny
Secretary General
The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris
FRANCE

Via CESR website: www.cesr-eu.org > Consultations

Dear Mr. Demarigny:

**Technical Advice on Implementing Measures on the Equivalence Between
Certain Third Country GAAP and IAS/IFRS — Call for Evidence**

I am writing in response to the Call for Evidence dated June 29, 2004 to offer to the CESR the assistance of the Canadian Accounting Standards Board staff in connection with the CESR's assessment of GAAP equivalence. We are willing to provide you with any information at our disposal that will help you to gain an understanding of Canadian GAAP as a basis for your analysis of equivalence.

To provide you with a starting point for your analysis, we are forwarding to you a current copy of the CICA Handbook – Accounting, the compendium of Canadian accounting standards. We also suggest you review the information available on our website at www.acsbcanada.org.

We have not developed any specific views as to the elements and concepts the CESR might consider in developing its advice to the European Commission. However, we note that the Canadian securities regulators recently followed a policymaking process to establish a basis for determining whether non-Canadian GAAP financial statements could be provided to investors in Canadian financial markets. Some elements of their approach and analysis might be suitable for your purposes.

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Please do not hesitate to contact us to obtain information or discuss issues of interest to you. You can get in touch with me or, in my absence, Mr. Ian Hague, as follows:

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Yours very truly,



Peter Martin, CA
Director
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