



CANADIAN BANKERS ASSOCIATION

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Via Email: secretariat@cesr-eu.org

M. Fabrice Demarigny
Secretary General, CESR
11-13 Avenue de Friedland
75008 Paris
FRANCE

Dear Mr. Demarigny,

**Re: CESR's Call for Evidence - Technical Advice on Implementing Measures on the
Equivalence Between Certain Third Country GAAP and IAS / IFRS**

On behalf of the Canadian Bankers Association ("CBA"), we are writing with respect to the European Commission's ("EC") mandate given to the Committee of European Securities Regulators ("CESR") to provide technical advice on the equivalency of third country Generally Accepted Accounting Principles ("GAAP") to International Auditing Standards/International Financial Reporting Standards ("IAS/IFRS"). We appreciate that Canadian GAAP is part of the first group of third country GAAPs that are being assessed for their equivalence to IAS/IFRS.

The CBA is the professional industry association representing over 40 of Canada's domestic and foreign-owned chartered banks operating in Canada. Given that several of our members are issuers who have their securities admitted to trading on an European Union regulated market, we welcome the process of an early, broad, transparent and systematic consultation with market participants and all interested parties in the securities area. The CBA looks forward to the next phase of the mandate and the publication of CESR's Concept Paper that will establish the principles, methods and criteria to be used in the technical assessment of equivalence.

Please do not hesitate to contact me if you wish to discuss these or other issues.

Sincerely,

KS/ghp