

Countdown to International Financial Reporting Standards



Countdown to IFRS

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**Member, Nova Scotia Utility And
Review Board**



**Our mission is to fairly and
independently resolve matters**

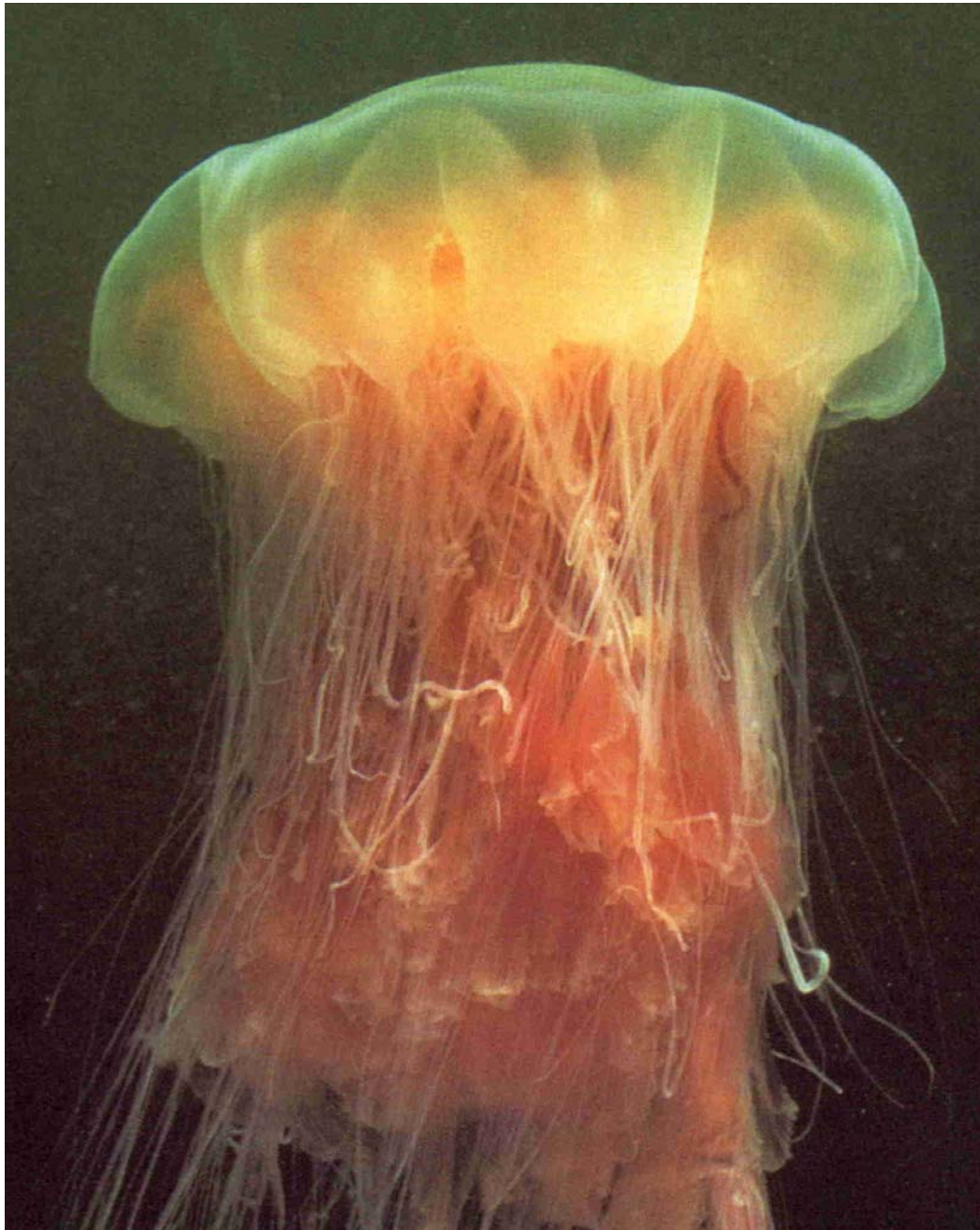




January 1, 2011

Rate Regulated Assets ??

- **IASB reviewing issue**
- **Decision expected June, 2011 ??**
 - **Significant opposition**
 - **Major CA firms divided**
- **Accounting Standards Board, no action**
- **Big CA firms, no advice**



Given the significant impact the RRA ED could have on the Company's financial reporting and the continued uncertainty around the IASB's adoption of a RRA standard and the timing of a decision, the Company is considering the option of adopting US GAAP for external financial reporting purposes as part of its contingency planning.

Presenters

Pierre Despars, CA, FCMA

COO, Gaz Métro

Celine Arsenault-Smith, CA

Corporate Controller, Toronto Hydro

Bill Cowan, P.Eng., CA

Senior Manager, OEB