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BY E-MAIL AND WEB POSTING

November 8, 2010

**All Licensed Electricity Distributors
All Rate-Regulated Natural Gas Distributors
All Licensed Electricity Transmitters
Ontario Power Generation Inc.
Stakeholders and Other Interested Parties Participating in EB-2008-0408**

Transition to IFRS – Amendment to Board Policy

The Board issued its policy *Transition to International Financial Reporting Standards* (“IFRS”) in a Report of the Board dated July 28, 2009, EB-2008-0408 (“Board Report”) predicated on the Canadian Accounting Standards Board (“AcSB”) determination that January 1, 2011 would be the date for transition to IFRS in Canada for entities to which IFRS would apply. In the Board policy this date governs the requirements for filing of rate applications and for periodic reporting of financial information by utilities.

In late July 2010 the AcSB issued a draft pronouncement proposing that eligible rate-regulated enterprises be granted the option of delaying the transition date. This pronouncement was published on September 10, 2010. It provides for an optional delay in the transition date of up to one year, i.e., to fiscal years that begin on or after January 1, 2012.

In response to this development the Board is adjusting certain policy statements in the Board Report that previously referred to January 1, 2011 as the date of transition for utilities adopting IFRS in Ontario. The adjustment affects statements made in Sections 9 and 10 and listed in Appendix 2 of the Board Report (Appendix 2: *Summary of Board Policy*) that provide the date of transition.

The changes are reflected as adjustments to Appendix 2 of the Board Report and are outlined in track changes format in Schedule A attached to this letter. Schedule B provides a tabular illustration of how the policy change applies for utilities adopting IFRS January 1, 2011 and for those adopting IFRS January 1, 2012. The revised Appendix 2 is also posted on the Board’s website under the IFRS Policy Initiative and Consultation

(EB-2008-0408). The Board does not consider it necessary to amend the detailed text in the respective sections in the body of the Board Report.

Yours truly,

Original Signed By

Kirsten Walli
Board Secretary

Att.