

OSC Corporate Finance – IFRS Release No. 2

A REMINDER BEFORE YOU FILE YOUR FIRST IFRS INTERIM FINANCIAL REPORT

Further to [IFRS Release No. 1 *Filing Deficiencies In Issuers' First IFRS Interim Financial Reports*](#) published by the OSC on May 19, 2011, the OSC's Corporate Finance Branch is issuing this communication as a reminder to reporting issuers of some of the key elements of a first IFRS interim financial report. We have included on the next page of this document a "tip sheet" to assist issuers in checking for these elements in order to lessen the possibility of a restatement. An issuer may use this document to complement other technical guidance it uses to ensure its first IFRS interim financial report complies with IFRS and securities requirements.

Please note that this publication is not meant to be a complete checklist for all of the requirements under IFRS and securities legislation for an interim financial report, but rather a quick reference tool to enable an issuer to avoid certain significant deficiencies in their filings.

For further guidance on the filing of IFRS interim financial report for the first quarter of 2011, please refer to the OSC Issuer Guide – Top 10 Tips for Public Companies Filing Their First IFRS Interim Financial Report, which is available on the OSC website at www.osc.gov.on.ca/IFRSGuide.

The attached tip sheet is for calendar year-end companies only. For tip sheets on [March 31](#), [June 30](#), and [September 30](#) year ends, please refer to the OSC website.

Questions may be referred to:

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OSC

Ontario Securities Commission
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(Copies of this document can be obtained from the OSC website at www.osc.gov.on.ca/IFRSRelease2)



Q1 2011 FILING TIP SHEET

(for calendar year-end companies)

Check for inclusion of the following items before you file your IFRS interim financial report for the first quarter of 2011. (The dates provided below apply to calendar year-end companies only.)

Financial statements

- If an auditor has not performed a review of the interim financial report, include a notice indicating that the interim financial report has not been reviewed by an auditor.

- Include all of the following on the face of the financial statements:
 - Statements of financial position as at:
 - March 31, 2011 December 31, 2010 January 1, 2010

 - Statements of comprehensive income for the three months ended:
 - March 31, 2011 March 31, 2010

 - Statements of changes in equity for the three months ended:
 - March 31, 2011 March 31, 2010
 - (ensure the statements of changes in equity include all components of equity)*

 - Statements of cash flows for the three months ended:
 - March 31, 2011 March 31, 2010

Notes to financial statements

- Include notes to the interim financial report.

- Include an unreserved statement of compliance with IAS 34 *Interim Financial Reporting*.

- Accounting policies – at a minimum, disclose those accounting policies that have changed from those disclosed in the December 31, 2010 annual financial statements. Or, if none have changed, you may include a statement that the interim financial report follows the same accounting policies as those used in the December 31, 2010 annual financial statements.

- Include all of the following IFRS 1 reconciliations (with sufficient detail to enable a user to understand the material adjustments):
 - Equity reconciliations for:
 - January 1, 2010 March 31, 2010 December 31, 2010

 - Total comprehensive income reconciliations for:
 - the three months ended March 31, 2010 the year ended December 31, 2010
 - (ensure the reconciliations are for total comprehensive income and not just for net profit)*

 - Explain any material adjustments to the statement of cash flows.