

# ATCO

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*Office of the Chairman*

December 17, 2009

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West.  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

**Subject: Response to Request for Comments on Amendments to NI 51-102  
*Continuous Disclosure Obligations* re Filing Deadlines for 2011 IFRS Financial  
Statements**

Dear Mr. Stevenson:

The Canadian Securities Administrators have proposed in the Notice and Request for Comments on Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* a 30 day extension to the filing requirements for the first interim IFRS financial report.

We support the proposed extension as extra time will be required for the first quarter as the effort required to prepare these interim statements and notes and MD&A will essentially be the same as the effort required for a full set of annual financial statements, notes and MD&A. Canadian disclosure practice has been to repeat new disclosure from previous interims in subsequent interim periods. The adoption of IFRS will therefore significantly increase the volume of disclosure in the second and third quarters in the year of adoption. In our opinion, the increased volume of disclosure for these quarters warrants an extension of time.

Our experience under Canadian GAAP has been that new disclosure requires additional time for both the preparer and auditor to finalise the interpretation of the disclosure required by new standards.

In addition, there remains the risk that certain financial reporting standards that are not finalised for the first interim reporting period could be finalised prior to the end of 2011. Therefore the information disclosed in interim reports for subsequent quarters may require revision to what was required in the initial interim reports.

We believe that these factors will result in more effort than is currently expended to prepare a set of interim statements, or for that matter a set of annual statements, using

Canadian GAAP. We recommend that National Instrument 51-102 be revised to increase the filing deadline by an additional 30 days for all interim reporting periods in 2011.

We would appreciate an early response on timing of filing of interim 2011 financial statements and MD&A to allow scheduling of Audit Committee and Board meetings for 2011. We would also appreciate any assistance you can provide in ensuring that the International Accounting Standards Board understands the urgency in releasing any accounting standard revisions as soon as possible.

Thank you for your understanding of the urgency as each of these issues affects the implementation of IFRS.

Yours truly,

A handwritten signature in black ink that reads "B.R. Bale". The signature is written in a cursive, slightly slanted style.

Brian R. Bale  
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& Chief Financial Officer  
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