

January 15, 2014

The Secretary
Ontario Securities Commission
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via e-mail: comments@osc.gov.on.ca

Anne-Marie Beaudoin,
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British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

Re: CSA Notice and Request for Comment – Proposed Repeal and Replacement of National Instrument 52-108 *Auditor Oversight* and Proposed Amendments to National Instrument 41-101 *General Prospectus Requirements*, National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

Dear Sirs and Mesdames,

We are pleased to provide the CSA with our response to the request for comment on the proposed repeal and replacement of National Instrument 52-108 *Auditor Oversight* and related amendments.

We believe the proposed amendments will assist regulators with oversight and review of financial statement filings of reporting issuers and they should therefore improve the quality of information that regulators use to protect investors. We also agree that reporting issuers and public accounting firms generally will not incur and significant incremental costs to implement the proposed materials.

We have no specific comments with regard to the individual changes proposed however; we would advise that it is desirable that the CSA ensure that no conflicts are created between current requirements of firms under CPAB participation agreements (eg. with respect to confidentiality) and also as relates to recommendations from CPAB's Enhancing Audit Quality initiative, in particular the proposed Protocol for Audit Firm Communication of CPAB Inspection Findings with Audit Committees that is currently out for comment.

Should you have any questions regarding our comments, please contact the undersigned.

Yours very truly,

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