



October 27, 2010

The International Accounting Standards Board
30 Cannon Street
London, United Kingdom
EC4M 6XH

Re: Exposure Draft – *Removal of Fixed Dates for First-time Adopters – Proposed Amendments to IFRS 1*

The Committee on Corporate Reporting (CCR) of the Financial Executive International Canada (FEI Canada) is writing to provide its response to the International Accounting Standards Board (“IASB”) Exposure Draft (ED) ED/2010/10 *Removal of Fixed Dates for First-time Adopters – Proposed Amendments to IFRS 1*.

FEI Canada is the all-industry professional membership association for senior financial executives. With eleven chapters across Canada and more than 2,000 members, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada’s leading and most influential corporations.

The Committee on Corporate Reporting (CCR) is one of two national advocacy committees of FEI Canada, CCR is devoted to improving the awareness and educational implications of the issues it addresses, and is focused on continually improving the standards and regulations impacting corporate reporting.

We are in support of the proposed changes in the ED to remove the fixed dates from *IFRS 1 – First-time Adoption of International Financial Reporting Standards* and to include the prospective application of the derecognition requirements in IAS 39, for transactions occurring on or after the date of transition to IFRS.

We agree with the rationale provided that 1) as time passes, the 2004 fixed transition date becomes less relevant and 2) the cost to preparers of implementing such a fixed date and reconstructing transactions back in time outweighs the resulting benefit.

Yours very truly,

Tyrone Cotie
Chair
Committee on Corporate Reporting
FEI Canada