



MSC NOTICE 2010-2

IFRS Transition Disclosure

The Ontario Securities Commission published OSC Staff Notice 52-718 *IFRS transition disclosure review* (OSC Staff Notice 52-718) on February 5, 2010, reporting its findings from a targeted review of transition disclosure relating to International Financial Reporting Standards (IFRS). This review focused on compliance with guidance provided in CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards* (CSA Staff Notice 52-320). CSA Staff Notice 52-320 provides guidance on IFRS transition disclosure.

Staff of the Manitoba Securities Commission thinks OSC Staff Notice 52-718 may be of interest to Manitoba based reporting issuers. The OSC notice can be found at http://www.osc.gov.on.ca/en/NewsEvents_nr_20100205_52-718_osc-ifrs-transition.htm

In 2010, we will work with the rest of the Canadian Securities Administrators and review IFRS transition disclosure. As mentioned in OSC Staff Notice 52-718 we may request re-filing of Management Discussion & Analysis if an issuer has not met its disclosure obligations.

February 5, 2010

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