

CANADIAN SECURITIES ADMINISTRATORS NOTICE 52-317**TIMING OF
PROPOSED NATIONAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS****Purpose of this notice**

This notice communicates our plans with respect to publishing for comment the proposed revisions to National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) and the proposed effective date of the revised certification requirements.

Background

On March 10, 2006, we published CSA Notice 52-313 - *Status of Proposed Multilateral Instrument 52-111 Reporting on Internal Control Over Financial Reporting and Proposed Amended and Restated Multilateral Instrument 52-109 Certification of Disclosure In Issuers' Annual And Interim Filings* (CSA Notice 52-313). CSA Notice 52-313 set out our proposed direction relating to certification requirements.

CSA Notice 52-313 indicated that the process of evaluating the effectiveness of internal control over financial reporting would be a significant undertaking for many issuers and that we intended to allow significant lead time for issuers to plan and implement efficiently the activities required to support the additional certifications and disclosure relating to internal control over financial reporting. We also indicated in CSA Notice 52-313 that the earliest the proposed requirements would apply was in respect of financial years ending on or after December 31, 2007.

Project plan

We plan, by the end of March 2007, to seek all necessary approvals to publish proposed revisions to NI 52-109 for public comment. To allow significant lead time for issuers to plan and implement efficiently the activities required to support the additional certifications and disclosure relating to internal control over financial reporting, we intend to propose that the requirements apply in respect of financial years ending on or after June 30, 2008.

Questions

Please refer your questions to any of:

Ontario Securities Commission

John Carchrae
Chief Accountant
(416) 593 8221
jcarchrae@osc.gov.on.ca

Marion Kirsh
Associate Chief Accountant
(416) 593 8282
mkirsh@osc.gov.on.ca

Marcel Tillie
Senior Accountant, Corporate Finance
(416) 593 8078
mtillie@osc.gov.on.ca

Mark Pinch
Accountant, Corporate Finance
(416) 593 8057
mpinch@osc.gov.on.ca

Lynne Woolcombe
Legal Counsel, Corporate Finance
(416) 204 8968
lwoolcombe@osc.gov.on.ca

British Columbia Securities Commission

Carla-Marie Hait
Chief Accountant, Corporate Finance
(604) 899 6726
chait@bcsc.bc.ca

Sheryl Thomson
Senior Legal Counsel, Corporate Finance
(604) 899 6778
sthomson@bcsc.bc.ca

Alberta Securities Commission

Kari Horn
General Counsel
(403) 297 4698
kari.horn@seccom.ab.ca

Fred Snell
Chief Accountant
(403) 297 6553
fred.snell@seccom.ab.ca

Manitoba Securities Commission

Bob Bouchard
Director, Corporate Finance
(204) 945 2555
robert.bouchard@gov.mb.ca

Autorité des marchés financiers

Sylvie Anctil-Bavas
Chef comptable et Directrice de la
gouvernance corporative
(514) 395 0558, poste 4291
sylvie.anctil-bavas@lautorite.qc.ca

Nicole Parent
Analyste en valeurs mobilières
(514) 395 0558, poste 4455
Nicole.parent@lautorite.qc.ca

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