Monday, April 19, 2004

Mr. Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549-0609

Re: File No. S7-15-04

Dear Mr. Katz:

We at Aventis appreciate the opportunity to comment on the Commission's Proposed Rule: First-Time Application of International Financial Reporting Standards.

We welcome and support the efforts by the Commission to harmonize the multiple reporting regimes to which foreign private issuers are subject by permitting, in the first year of adoption of IFRS, presentation of two years rather than three years of the primary financial statements.

The proposed rule addresses many key issues surrounding the difficulties and uncertainties faced by companies in the European Union when preparing for the adoption of IFRS in 2005. Thus the proposed rule provides important guidance for a first time applicant.

The proposed rule will resolve serious hurdles we would face, if it were necessary under Securities and Exchange Commission rules to apply IFRS from 2003 on despite the fact that in our home jurisdiction reporting companies must only apply IFRS from 2004 on. To share our experience in transitioning to IFRS, we have taken the liberty of including in the attachment to this letter some comments to the proposed rules and our detailed answers to the questions posed in the release.

We appreciate the opportunity to express our views. However for any questions you may have regarding our attached submission, please do not hesitate to contact Bruno Angrand or John Felitti (+33-38899-1100),

Sincerely,

Corporate Controlling
Aventis

cc: Simon Groene

Attachment

Attachment – General Comments and responses to detailed questions to Proposed Rule: First-Time Application of International Financial Reporting Standards

Securities and Exchange Commission - 17 CFR Part 249 - [Release Nos. 33-8397; 34-49403; International Series Release No. 1274; File No. S7-15-04] - RIN 3235-AI92

Introduction

The following comments and answers reflect Aventis' experience in transitioning to IFRS. As a starting point, we begin our comment letter by outlining our reporting environment.

Aventis is a stock corporation (*société anonyme*) incorporated in France and organized under French Commercial Law. The ordinary shares of Aventis are traded through the Paris-based stock exchange Euronext Paris (formerly known as ParisBourse SBF S.A.) where the ordinary shares are listed on the *Premier Marché.* Aventis ordinary shares are also quoted on the Frankfurt Stock Exchange. In the United States, Aventis ordinary shares are traded in the form of American Depositary Shares (''Share-ADSs'') issued by Citibank N.A., as depositary, each representing one ordinary share. The Share-ADSs are listed on the New York Stock Exchange (NYSE), where they are traded under the symbol ''AVE.''

As a foreign private issuer Aventis files its Annual Report in the United States on U.S. Form 20-F (Commission file number: 1-18378). The financial information relating to Aventis contained in its Annual Report has been prepared in accordance with accounting principles generally accepted in France (French GAAP), which differs in certain significant respects from U.S. GAAP. [1]

As a company traded through a European stock exchange Aventis must also follow the E.U. regulations of such markets. Considering the European Commission's Regulation No. 1606/2002 we are required to prepare our consolidated financial statements under International Financial Reporting Standards (IAS/IFRS) starting on January 1, 2005. Our financial statements for the fiscal year 2005 must present the comparable year 2004 under IFRS. As a result, we will phase out our current French GAAP reporting.

- ⇨ ***Aventis primary accounting is based on FRENCH GAAP***
- ⇨ ***Aventis currently reports in its Form 20-F, FRENCH GAAP figures with a reconciliation to U.S.-GAAP***
- ⇨ ***Aventis will have to change to IFRS as of Jan. 1st, 2005***

[1] Ref. note 34 to the Aventis Consolidated Financial Statements included as part of Item 18 of the Annual Report for a description of the principal differences between French GAAP and U.S. GAAP as they relate to Aventis and its consolidated subsidiaries as well as a reconciliation to U.S. GAAP of net income and stockholders' equity.

Aventis' plans for reporting the conversion in the Form 20F

The following chapter gives a general view of how Aventis would envisage the reporting of its financial statements for the fiscal year 2005. Below we set out

- *an overview on Aventis' general view about this topic and*
- *the basis for the answers to the Commission's questions.*

However it should be noted that the following reflects the current status of the IFRS and our project findings.

As outlined above Aventis must follow the requirements of IFRS 1, the "Recommendation for Additional Guidance Regarding the Transition to IFRS" (Ref: CESR/03-323e) of the CESR (Committee of European Securities Regulators) and the SEC reporting requirements. In order to avoid confusion or misunderstandings among its stakeholders, Aventis' communications strategy has always been to avoid divergence between the different reports provided to shareholders (Form 20-F & French Document de Référence) by harmonizing their content to the maximum extent reasonably possible under the applicable rules. Due to the positive feedback received from our shareholders and the experience gained, Aventis would prefer to maintain this communications strategy and contemplates providing the following information which would – ideally – satisfy IFRS 1, CESR and SEC reporting requirements. Under the approach contemplated, we note that there are mainly two kinds of changes implied by the transition to IFRS, (i) measurement and recognition, and (ii) presentation of the financial statements (referred to as "new IFRS format")

In its guidance quoted above, the CESR gives issuers the option either to present their previously published annual or interim financial information under previous GAAP on the face of the financial statements using the "bridge approach" or to present them on separate pages if the "old" and "new" formats of accounts are not sufficiently comparable.

Aventis is currently reviewing both options. In any case, however, our assumption is currently that the reconciliation to U.S.-GAAP would be, for the year 2003, from FRENCH GAAP to U.S.-GAAP and for the years 2004 and 2005 from IFRS to U.S.-GAAP in the known style under item 18.

General Comments

- Generally there will be two different kinds of foreign private issuers:
  - Those that are already on U.S.-GAAP and will change their primary reporting to IFRS by 2007 at the latest in Europe (Meaning, they will include a reconciliation into the 20-F that was not needed previously)
  - Those that always reported in the 20-F under their primary GAAP and that will have to change their primary GAAP to IFRS and will consequently have to change the reconciliation to U.S.-GAAP accordingly

⇨ ***Aventis proposes that the proposed rule more specifically distinguish those two situations and give more detailed guidance how to proceed in each situation.***

- It is important to note that, as of January 1, 2005, European listed companies will have to prepare their financial statements in accordance with IFRS as endorsed by the European Commission. In this respect there is a possibility, even minimal, that the set of standards legally enforced may differ from the one adopted by the IASB. If it were the case, the European private issuers would consequently not be entitled to benefit from the proposed Amendment on the ground that they have adopted "a set of standards that includes deviations from the standards promulgated by the IASB and the IASC" (Release; Part II – A Eligibility requirements).

⇨ ***As this will not affect the financial information presented under U.S. GAAP, we would suggest that the Commission extends the proposed relief to the foreign private issuers unreservedly and explicitly adopting the set of IFRS promulgated by the European Commission.***

Answers to specific selected questions

II. Discussion of Proposed Accommodation to Permit Omission of IFRS Financial Statements for the Third Financial Year

A. Eligibility Requirements

Questions

- *Will the conversion to IFRS for year 2005 make it difficult for issuers to recast year 2003 results accurately?*
  Answer: Yes, as explained below, to adopt IFRS retroactively for year 2003 would generate substantial difficulties and additional workload for Aventis.

  What specific issues will be encountered and how difficult will they be to address?
  Answer: The main argument against an earlier application is the fact that Aventis would have to judge and apply the differences based on the conditions existing January 1, 2003 instead of January 1, 2004. Because of the adoption date of the European Commission's IFRS Directive, and the length of time it has taken the authorities to finalize the contents of IFRS, it would not have been conceivable for our conversion project to have applied IFRS criteria to these periods, and particularly 2003, in real time. It would be difficult to reconstruct the past periods including the relevant accounting assumptions several years after the fact. Because they operate under the same constraints, we expect that substantially all U.S. reporting persons incorporated in the European Union face the same difficulties with respect to the fiscal year 2003.

  What additional information would first-time adopters need to provide IFRS financial statements for the third-year back that they would not already have in connection with their reconciliation to U.S. GAAP?
  Answer: No comment provided.

  What other difficulties might the application of IFRS create for first-time adopters? Will first-time adopters in earlier or later years face similar issues?
  Answer: Yes, we would expect that a company's decision to change from local GAAP to IFRS, if not dictated by a regulatory body, would not generally be made three years in advance, thus most of the first time adopters will face these issues.

  Are the proposed amendments appropriate to address those challenges?
  Answer: Generally yes. Please refer to the other questions for more information

  If not, what issues are not addressed by the proposed amendments? Should they be addressed, and, if so, how?
  Answer: No comment provided.

- *Will any first-time adopters be required by their home country to publish financial statements prepared in accordance with IFRS for the third year back? If so, should we require their inclusion in SEC filings? Why or why not? If a company publishes IFRS financial statements for the third year back but is not required to do so, should we require inclusion of those financial statements in SEC filings?*
  Answer: Under current rules, Aventis would not be required by its home country rules to publish three years.

- *Is the proposed time frame, which provides the accommodation to companies that switch to IFRS for any financial year beginning no later than January 1,*

2007, appropriate? Would this date create eligibility concerns for issuers that have a 52-week financial year? If so, how should we address those concerns?
Answer: The accommodation should be given to all companies that decide to switch to IFRS, as such companies would face the same problems and should be treated the same way. In other words, Aventis proposes not to limit this accommodation to 2007.

- *Should the proposed accommodation be extended to apply in any other circumstances, such as for issuers that, either voluntarily or pursuant to a home country or other requirement, adopt IFRS for the first time for years after year 2007? Should the accommodation apply for an indefinite period? Are there other circumstances in which the proposed exception to the requirement to present three years of financial statements on a consistent basis should be considered? What are they?*
  Answer: see above

- *Would extending the proposed accommodation to apply to issuers that adopt IFRS for the first time later than year 2007 encourage a broader use of IFRS? Why or why not?*
  Answer: We would expect so, as this approach would remove a substantial burden in terms of cost and time to applying IFRS.

- *If first-time adopters of IFRS were not able to avail themselves of the proposed accommodation, would they be likely to continue to include in their SEC filings financial statements prepared in accordance with Previous GAAP rather than preparing financial statements prepared in accordance with IFRS for the third financial year? What are the advantages and disadvantages of each approach?*
  Answer: No comment provided.

B. Primary Financial Statements

1. IFRS Financial Statements

2. U.S. GAAP Financial Information

3. Previous GAAP Financial Statements

Questions

- *Is the proposed amendment to permit two years of IFRS financial statements for foreign private issuers adopting IFRS through year 2007, coupled with the permitted exclusion of financial statements prepared on the basis of Previous GAAP, consistent with the best interests of investors? Will investors receive adequate information on which to base investment decisions if two rather than three years of statements of income, changes in shareholders' equity and cash flows are presented on a consistent basis?*
  Answer: Aventis favors an approach under which foreign private issuers would continue to show three years, however two of them under IFRS and one of them under previous GAAP simply in order to ease the presentation and explanation of the changes triggered by the transition. If the presentation of the IFRS adoption is clearly structured and thoroughly explained, it will help investors to better understand the changes entailed by a switch to IFRS than simply causing the previous GAAP information to vanish.

- *Are there other alternatives that should be considered to address the challenges presented by the mandated use of IFRS? What are they?*
  Answer: please refer to the general explanations above

- *Would the presentation of three years of condensed U.S. GAAP financial information in a level of detail consistent with interim financial statements prepared under Article 10 of Regulation S-X create a significant burden to first-time adopters of IFRS? What would be the difficulties and costs of preparing that information? Would that level of information be useful to investors? What level of information would be useful to investors and not unduly burdensome to prepare?*
  Answer: as explained above, Aventis does not see problems in presenting U.S.-GAAP figures in the known format for three years. The U.S.-GAAP financial information resulting from the Reconciliation 2003 (FRENCH GAAP vs. U.S.-GAAP) should not change due to the IFRS conversion. However, the IFRS adoption will lead to different reconciling adjustments that will be shown in the U.S.-GAAP reconciliations 2004 and 2005. This has the advantage of presenting 3 years in a consistent GAAP.

- *If a filing does not contain Previous GAAP financial statements or IFRS financial statements for the third year back, would the proposed requirement for three years of condensed U.S. GAAP information adequately address issues related to the different starting points and reconciling items used in the reconciliations from Previous GAAP to U.S. GAAP and from IFRS to U.S. GAAP?*
  Answer: No comment provided.

- *Do our proposals contain sufficient guidance on the form and content of the condensed U.S. GAAP financial information to be provided? Should we require financial information beyond income statements and balance sheets from companies that would be required to provide condensed U.S. GAAP information? If so, what further information? Should we require that they include notes to the financial information in addition to the required reconciliation?*
  Answer: The guidance on the form and content is sufficient. The information already required to be given would be sufficient, as well.

- *Should foreign private issuers that do not use U.S. GAAP to prepare their primary financial statements in their initial registration statements filed with the SEC be required to present the additional condensed U.S. GAAP financial information in addition to the two-year reconciliation to U.S. GAAP? Why or why not? Would this be unduly burdensome?*
  Answer: No comment provided.

- *Should issuers be prohibited from including Previous GAAP financial statements, financial information and textual discussions based thereon in a registration statement, prospectus or annual report prepared in accordance with Form 20-F?*
  Answer: No comment provided.

- *If we were to prohibit issuers from including Previous GAAP financial statements and financial information in a document, should we require, permit or prohibit the issuer to make reference to other SEC filings or other documents that include such financial statements and information?*
  Answer: please refer to comments above. Aventis would generally be in favor of presenting previous GAAP financial data. If the Commission were to prohibit issuers from mixing IFRS and previous GAAP financial information in the same document because of the risk of confusing investors, we believe that any such concern would be attenuated if the previous GAAP information were in a separate document incorporated by reference. However, as a company, which for historical reasons has experience presenting financial information under U.S. GAAP, French GAAP and International Accounting Standards (IAS), Aventis believes that the investing public is able to deal with multiple GAAP in a single document if the presentation is clearly explained.

- *Is it appropriate to permit issuers to include, incorporate or refer to Previous GAAP financial information and, if so, for what periods and to what extent? If*

issuers elect to include or incorporate Previous GAAP financial information, should we require operating and financial review and prospects disclosure pursuant to Item 5 of Form 20-F related to that information?
Answer: No comment provided.

- *Would Previous GAAP financial statements be useful to investors and should issuers be required to provide them?*
  Answer: please refer to comments above

  Should inclusion in previous annual reports filed with us on Form 20-F be sufficient in this regard? Would investors be likely to compare information based on IFRS with information based on Previous GAAP? If we require or permit financial statements and other information based on Previous GAAP, where should that information be located and how should it be formatted?
  Answer: it would be dependent on the situation. Companies with only minor differences should be able to present it on the face of the financial statements, side-by-side with IFRS. This would be consistent with the requirement not to present comparable years in separate tables. However, there will be cases where the reconciliation is sufficiently complex for a registrant to determine it would be best shown on separate pages. These registrants should be left the flexibility to opt for such a presentation.

- *Is inclusion of Previous GAAP financial information likely to cause investor confusion regarding the basis of accounting used in preparing financial information?*
  Answer: Not if is clearly structured and presented.

  How could any confusion or comparison be minimized?
  Answer: please refer to various answers given above.

  Should we provide more specific guidance on the location or substance of disclosure stating that a filing contains financial information based on Previous GAAP that is not comparable to financial information based on IFRS?
  Answer: If you allow or require foreign private issuers to show previous GAAP financial statements for 2003, the presentation should be clear and understandable. While we have no preference for a particular format, we do believe that providing guidance as to how to present the information could be helpful insofar as it would create a uniform presentation across companies, which we believe would be beneficial to investors.

- *Should Previous GAAP financial information be presented in a "side-by-side" format with IFRS financial information? What additional disclosure would be necessary, if any? Should it be accompanied by a legend stating that the information is not comparable to financial information based on IFRS? If so, where should the legend be located? Would a "side-by-side" format present difficulties relating to disclosure contained in audit reports relating to the different bases of GAAP used? Similarly, how would the notes to the financial statements be presented in a clear manner if different GAAPs were presented therein?*
  Answer: as indicated above the format of presentation should really depend on the complexity and number of differences. Thus some flexibility on how to present the previous GAAP financial information should be provided

- *If issuers include, incorporate or refer to Previous GAAP financial statements or financial information in a disclosure document, should we require specific legends or other language? Should any Previous GAAP information included be presented in a separate section of the disclosure document?*
  Answer: In order to keep it simple and clear, and in line with the Commission staff's stated policy that issuers should avoid repetitive or duplicative disclosures, no notes or further disclosure requirements should be necessary each time

previous GAAP financial information is presented. A single clear statement of the accounting principles applied throughout the document to the specified periods should be sufficient.

C. Selected Financial Data

Questions

- *Should five years of selected financial data based on U.S. GAAP be required in a separate section of the document, rather than with the IFRS selected data?* **Answer:** No, we propose the commission requires two years of selected financial data under IFRS and three years of selected financial data under previous GAAP, as well as five years under U.S.-GAAP for foreign private issuers with a sufficiently long U.S. GAAP reporting history to provide the full 5 years.

- *Should we require selected financial data based on Previous GAAP?* **Answer:** Yes, in line with previous requirements, however with the last two years under IFRS

  If so, where should it be located? Should we expressly prohibit a "side-by-side" disclosure format for selected financial data based on Previous GAAP and IFRS? **Answer:** We refer to our general comment on the presentation of the annual and interim financial information. We think the option of a side-by-side presentation, which is visually easier to understand than separate tables, should be permitted. In any case, for the year of conversion (2004) we would consider it useful to show the selected financial data under both formats (IFRS and FRENCH GAAP).

  Conversely, should we permit or require such a disclosure format? Would inclusion of Previous GAAP selected financial data, whether presented in a "side-by-side" format or otherwise, be likely to cause investor confusion regarding the basis of accounting used? If so, how could any confusion or the likelihood of comparison be minimized?
  Answer: See prior comment.

D. Operating and Financial Review and Prospects

Questions

- *Is there additional information that would be useful to investors that should be included in the disclosure of operating and financial review and prospects? If so, what is it?*

- *Should we require that disclosure of operating and financial review and prospects based on Previous GAAP financial information, if included, refer to the reconciliation to U.S. GAAP? If so, why? How is that information likely to benefit investors? Would requiring that information create undue burdens for issuers?*

Answer: For the Item 5 "Operating and Financial Review and Prospects", we suggest that the clearest presentation would consist of 2005 v. 2004 in IFRS and 2004 v. 2003 in previous GAAP. We believe, that investors should not be confused by additional information in Item 5 regarding previous GAAP figures, whether concerning notes to the previous GAAP figures, or any information concerning the reconciliation from previous GAAP to U.S.-GAAP. Registrants whose normal presentation format for the Item 5 review would be 2005 v. 2004 v. 2003 would of course have special issues if they wished to maintain such a presentation. We do not address these.

E. Other Disclosures

1. Business and Derivatives Disclosure

We request comment on whether the proposed requirement, which clarifies that companies preparing their financial statements under IFRS should also base their Item 4 company information and Item 11 derivatives disclosure on IFRS, is sufficient. If the proposal is not sufficient, we request comment on what additional information related to business operations and the use of derivatives should be required.
Answer: Based on our own review, we believe the proposed requirement is sufficient

2. Disclosure Pursuant to Industry Guides

On behalf of the staff, we request comment on whether amendments would be appropriate to address the information required under Industry Guide 3 or Industry Guide 6 in the context of first-time adopters changing their basis of accounting to IFRS. In addition, as it has traditionally done, the SEC staff will consider appropriate accommodations in respect of specific registrants or a class of registrants.
Answer: No comment provided.

F. Financial Statements and Information for Interim Periods for the Transition Year

Questions

- *To comply with these requirements, issuers may be required to maintain financial statements prepared in accordance with both Previous GAAP and IFRS for interim periods of the Transition Year. Would it be unduly burdensome to maintain books and records in accordance with both Previous GAAP and IFRS during this time? What costs and other burdens will this impose on issuers? Are companies that are mandated to switch to IFRS prohibited from continuing to publish financial statements prepared in accordance with Previous GAAP during their Transition Year? If so, who or what prohibits it?*
  Answer: For Aventis, 2005 will be prepared and presented solely under IFRS, 2004 will be under both FRENCH GAAP and IFRS, and 2003 will be under FRENCH GAAP, only. This should be reflected in Aventis half-year reports, accordingly.. Any departure in terms of data to be provided would be burdensome, as it would operate to effectively extend the transition period to which we are subject.

- *Will foreign issuers be likely to avoid registering securities under the Securities Act and the Exchange Act during the latter months of a Transition Year and early months of the year after in order to avoid being required to include interim financial statements in a disclosure document, and therefore be required to publish interim financial information in accordance with Previous GAAP? How can we reduce any impediment to foreign companies undertaking registered offerings during a Transition Year while ensuring that investors receive clear, sufficient, up-to-date information?*
  Answer: No comment provided.

- *Are investors likely to be confused with the presentation of interim financial statements using two bases of accounting covering the same periods? If so, what steps could be taken to minimize this confusion?*
  Answer: see comment provided above.
- *As proposed, an issuer must include in its SEC filings both IFRS financial statements and Previous GAAP financial statements for current and prior year interim periods, when both are available. Should we provide issuers with a choice of whether to provide interim financial statements prepared under Previous GAAP or under IFRS, when both are available?*
  Answer: No comment provided.

- *When the Transition Year is year 2004 or 2005, in lieu of requiring both Previous GAAP and available IFRS interim financial statements for two years, would it be preferable to require audited financial statements prepared in accordance with IFRS for the last full financial year, with unaudited IFRS financial statements for interim periods in both years? This approach would not be in technical compliance with IFRS 1, which requires that first-time adopters include one year of comparative information under IFRS. Should we permit audit reports that are qualified as to this provision of IFRS 1? Should we make similar accommodations when an issuer's Transition Year is later than year 2005? Why or why not?*
  Answer: As indicated above Aventis would be required under home country rules to show IFRS interim periods 2005; IFRS full year 2004; IFRS interim periods 2004; and FRENCH GAAP interim periods 2004. We would therefore prefer to maintain this presentation for all jurisdictions.

- *When the Transition Year is year 2004 or 2005, would it be appropriate instead to require three years of audited financial statements prepared in accordance with Previous GAAP and unaudited financial statements prepared in accordance with IFRS for interim periods in two years with the same level of disclosure as in annual financial statements? Would issuers be likely to prepare full IFRS financial statements for interim periods? If not, why not? Should an issuer's first set of IFRS financial statements filed with the SEC be audited if they are for two years of interim periods? Why or why not? How would issuers assess and prepare disclosure of their operating and financial review and prospects? What other specific issues would companies face in presenting financial statements under both Previous GAAP and IFRS? How could those issues be addressed? Should we make similar accommodations when an issuer's Transition Year is later than year 2005?*
  Answer: Given our communications strategy (which aims avoid unnecessary divergence between the different financial documents to be provided in each of the jurisdictions in which Aventis has reporting requirements) we propose that the Commission not require more in this proposed rule then is required by the local regulatory bodies. (Ref. to CESR recommendation)

III. Disclosures About First-Time Adoption of IFRS

A. Disclosure about Exceptions to IFRS

Questions

- *Should first-time adopters be required to provide the additional information proposed under Item 5 of Form 20-F? Will this information be useful for investors, and will it be unduly burdensome for issuers to provide? In either case, commenters should provide supporting information relating to the utility of the information (or lack thereof) and the costs and difficulties associated with disclosing this information.*
  Answer: We agree that the choice of the exceptions can materially impact the financial performance reported by a company. However, we believe that the impact of the exceptions taken will be transparent in the reconciliation from previous GAAP to IFRS and, in addition, some of them will possibly be an ongoing reconciling item to U.S.-GAAP. The differences and the financial consequence will necessarily have to be explained in the notes to the reconciliation from previous GAAP to IFRS anyway. We therefore do not believe a separate duplicative disclosure in Item 5 would hold any real utility for investors. In most cases, a simple cross reference to the appropriate part of the registrant's financial statements would provide sufficient notice to investors of the existence of the exceptions, if any. It goes without saying that registrants with special circumstances not adequately covered or flagged by such an approach are free to provide any additional disclosure they feel is necessary to make their report

materially complete and not misleading.

- *Should issuers be required to disclose more information with respect to the mandatory or elective exceptions? If so, what information would that be, what usefulness would this information have to investors, and what burdens would be imposed on issuers to disclose this information?*
- **Answer:** See answer to preceding question.

- *Have we given sufficient guidance with respect to the information to be disclosed under the proposed amendment to Item 5? Should there be greater specificity relating to the required information? Are the proposals regarding the information to be provided in Item 5 and in the notes to the primary financial statements about IFRS exceptions sufficiently clear so as to avoid duplicative disclosure? If not, what further clarification is necessary?*
  Answer: see answer to preceding question.

B. Reconciliation from Previous GAAP

Questions

- *Should we specify the form and content of the reconciliation from Previous GAAP to IFRS? For example, should we require that the information included in the reconciliation be similar in form and content to that in the example provided in IG63? Should we require a level of content different from that set out in IG63? If so, what level of information would be appropriate?*
  Answer: as explained above, the best way to present the move from previous GAAP to IFRS depends on the number and complexity of the differences. Thus any requirements as to the form to be used for the reconciliation should be flexible enough to consider the specifics of each company.

- *Would providing reconciliation from Previous GAAP to IFRS that is substantially similar in form and content to the example set forth in IG63 as best practice be unduly burdensome to issuers? If so, what specific difficulties would issuers face in providing that level of information? How could they be addressed?*
  Answer: Generally the example set forth in IG63 seems to be appropriate.

- *Would investors find the reconciliation information as proposed more useful in comparing different registrants than information required under IFRS alone? If not, why not? What additional information should be required, if any?*
  Answer: No comment provided.