

March 30, 2009

All licensed Saskatchewan Trust and Loan Corporations, Saskatchewan Provincial Insurers and all Reciprocal Insurance Exchanges

Dear Sir/Madam:

**Re: International Financial Reporting Standards (“IFRS”)**

This letter is being sent to all Saskatchewan Trust Corporations, Saskatchewan Loan Corporations, Saskatchewan Provincial Insurers and Reciprocal Insurance Exchanges (collectively, “Regulated Entities”) to request information related to their progress in the adoption of IFRS for fiscal years beginning on or after January 1, 2011.

In May 2008 (copy attached) we informed you that all Regulated Entities must adopt IFRS as required in the Canadian Accounting Standards Board (“AcSB”) April, 2008, Omnibus Exposure Draft, “Adopting IFRS in Canada”. In order to gain an understanding of the work completed to date in the move to IFRS the Superintendent is requesting that all Regulated Entities submit a progress report by June 30, 2009. Additional reporting requirements will be communicated upon review of the initial progress report.

The Superintendent recognizes that all Regulated Entities’ are at different stages of their IFRS implementation plans and as such the information provided in the initial progress report will vary. At a minimum the report should include:

- project timeline and key dates
- description of the work completed to date
- anticipated significant accounting impacts
- role of board/audit committee, external auditor and other resources (e.g. consultants, industry association guidance, training courses)

In obtaining additional guidance on the structure and format of your report you may wish to refer to Appendix A *IFRS Progress Review Requirements – Report Content* in the October 7, 2008 IFRS letter issued by the Office of the Superintendent of Financial Institutions (Canada) (“OSFI”) to all federally regulated financial institutions available at:

[http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/accounting/advisories/Imp\\_of\\_IFRS\\_Let\\_e.pdf](http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/accounting/advisories/Imp_of_IFRS_Let_e.pdf)

If you have any questions or concerns, please contact Garth Trenholm at (306) 787-2961 or Michael Wild at (306) 787-2955.

Yours truly,

“Cory Peters”

Cory Peters, CA  
Manager, Licensing, Audit & Compliance