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BY EMAIL AND WEB POSTING

June 13, 2011

**To: All Licensed Electricity Distributors
All Rate-Regulated Natural Gas Distributors
All Participants in Consultation Process EB-2008-0408
All Other Interested Parties**

**Re: Transition to International Financial Reporting Standards (“IFRS”)
*Addendum to Report of the Board: Implementing IFRS in an Incentive
Rate Mechanism Environment*
Board File No.: EB-2008-0408**

The Ontario Energy Board is releasing today its *Addendum to Report of the Board: Implementing International Financial Reporting Standards in an Incentive Rate Mechanism Environment* (the “Addendum”). The Addendum is available on the IFRS webpage of the Board's website at www.ontarioenergyboard.ca (from the Board's homepage, select ‘OEB Key Initiatives’ from the ‘Industry Relations’ drop down menu tab and the sub-tab ‘Transition to IFRS’).

As required by the Canadian Accounting Standards Board, Canadian Generally Accepted Accounting Principles for rate-regulated utilities will transition to IFRS, effective January 1, 2012.

The Board provided policy guidance on the transition in *Report of the Board, Transition to IFRS* dated July 28, 2009. This Addendum sets out additional regulatory policy regarding the transition to IFRS in the circumstances where utilities rates are rebased using cost of service rate setting methods and where rates are subsequently set for a period of years using an incentive rate-setting mechanism.

Yours truly,

Original Signed By

Kirsten Walli
Board Secretary