

1 Q. **Re: IFRS**

2 Disclose all reports and other documentary resources (other than International
3 Accounting Standards 16 and 23), whether prepared by Hydro internally or
4 obtained by Hydro from external sources, considered by Hydro in developing its
5 proposed policies and guidelines in relation to IFRS and capital expenditure.

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8 A. Hydro has a number of IFRS working position papers drafted (with the guidance of
9 external IFRS consultants) and other documentation that it has used in developing
10 IFRS policy for Hydro. These documents continue to be used for internal purposes
11 to identify significant differences from Canadian GAAP and risk areas under IFRS
12 and to develop policies and procedures. "iGAAP 2008 IFRS for Canada, Chapter 7
13 Property, Plant and Equipment" prepared by Deloitte was also used as a
14 documented external reference source. Relevant information was obtained and
15 changes in standards were continuously monitored using professional websites
16 including those of the Canadian Institute of Chartered Accountants (CICA) and the
17 IFRS Foundation and the International Accounting Standards Board (IASB). Hydro's
18 IFRS approach and processes have been reviewed by Grant Thornton, the report
19 from which has been filed in this matter.