International Accounting Standards Board  
30 Cannon Street, 1st Floor  
London EC4M 6XH  
United Kingdom  

Dear Board Members:

The Canadian Bankers Association¹ (“CBA”) would like to thank the International Accounting Standards Board (the "Board") for the opportunity to comment on the Exposure Draft (“ED”) Acquisition of an Interest in a Joint Operation (Proposed Amendments to IFRS 11). The ED proposes that where a joint operator accounts for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business, the joint operator should apply the relevant principles for business combinations accounting and disclosures as outlined in IFRS 3 Business Combinations and other Standards.

We are supportive of the ED and the Board’s proposal to amend the relevant principles, scope and transition requirements of IFRS 11, and the consequential amendments to IFRS 1 First-Time Adoption of International Financial Reporting Standards. We agree that adopting these amendments will provide uniform guidance to entities and will alleviate diversity in practice that currently exists for accounting for these types of arrangements by venturers.

We agree with the specific questions proposed by the Board and have no further comments. We look forward to participating in future dialogue with the Board or its staff.

Sincerely,

¹ The Canadian Bankers Association works on behalf of 55 domestic banks, foreign bank subsidiaries and foreign bank branches operating in Canada and their 274,000 employees. The CBA advocates for effective public policies that contribute to a sound, successful banking system that benefits Canadians and Canada’s economy. The Association also promotes financial literacy to help Canadians make informed financial decisions and works with banks and law enforcement to help protect customers against financial crime and promote fraud awareness. www.cba.ca