

April 22, 2013

European Financial Reporting Advisory Group (EFRAG)
35 Square de Meeûs
B-1000 Brussels
Email: commentletters@efrag.org

Re: Comments on Draft Comment Paper - Emission Trading Schemes

Chartered Professional Accountants of Canada (CPA Canada) values the opportunity to provide comments on the Draft Comment Paper – Emission Trading Schemes. Please note that The Canadian Institute of Chartered Accountants (CICA) and CMA Canada joined together earlier this year to create CPA Canada as the national organization for the Canadian accounting profession.

We support the efforts of EFRAG in its goals to provide further accounting guidance with respect to emission trading schemes. CPA Canada views this as an important area to be addressed and agrees there is a definite need for further guidance and clarification in this area.

There exists a number of legislated systems for GHG emission trading schemes in different jurisdictions, each with its own specific requirements. Accordingly, any international financial reporting guidance will need to contemplate the accounting consequences that result from such different trading scheme models. Consequently, we would suggest that the guidance developed should be based on broad principles that could be applied to a variety of models, rather than to a specific trading scheme in a particular jurisdiction.

The guidance should address accounting for offset projects and credits and contributions to technology or other funds in addition to other elements of regulated systems.

If you have any questions, please contact me at pcampagnoni@cpacanada.ca

Yours truly,



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