

compliance must be explicitly and unreservedly stated in the notes to the financial statements and if the financial statements are audited, the auditor's report must include an opinion on whether the financial statements comply with IFRS as issued by the IASB.

(3) The issuer may elect to delay complying with any new or revised financial accounting standard until the date that a company that is not an issuer (as defined under section 2(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201(a)) is required to comply with such new or revised accounting standard, if such standard also applies to companies that are not issuers. Issuers electing such extension of time accommodation must disclose it at the time the issuer files its offering statement and apply the election to all standards. Issuers electing not to use this accommodation must forgo this accommodation for all financial accounting standards and may not elect to rely on this accommodation in any future filings.

#### **(b) Financial Statements for Tier 1 Offerings**

(1) The financial statements prepared pursuant to this paragraph (b), including (b)(7), need not be prepared in accordance with Regulation S-X.

(2) The financial statements prepared pursuant to paragraph (b), including (b)(7), need not be audited. If the financial statements are not audited, they shall be labeled as "unaudited". However, if an audit of these financial statements is obtained for other purposes and that audit was performed in accordance with either U.S. generally accepted auditing standards or the Standards of the Public Company Accounting Oversight Board by an auditor that is independent pursuant to either the independence standards of the American Institute of Certified Public Accountants (AICPA) or Rule 2-01 of Regulation S-X, those audited financial statements must be filed, and an audit opinion complying with Rule 2-02 of Regulation S-X must be filed along with such financial statements. The auditor may, but need not, be registered with the Public Company Accounting Oversight Board.

(3) *Consolidated Balance Sheets.* Age of balance sheets at filing and at qualification:

(A) If the filing is made, or the offering statement is qualified, more than three months but no more than nine months after the most recently completed fiscal year end, include a balance sheet as of the two most recently completed fiscal year ends.

(B) If the filing is made, or the offering statement is qualified, more than nine months after the most recently completed fiscal year end, include a balance sheet as of the two most recently completed fiscal year ends and an interim balance sheet as of a date no earlier than six months after the most recently completed fiscal year end.