



Docket: UE21503

Order: UE08-07

IN THE MATTER of the
filing of a Depreciation Study.

BEFORE THE
COMMISSION

on Thursday, the 8th day of May, 2008.

Maurice Rodgerson, Chair
John Broderick, Commissioner
Anne Petley, Commissioner
Ernest Arsenault, Commissioner

Order

Compared and Certified a True Copy

(Sgd) *Mark Lanigan*

Technical and Regulatory Services

IN THE MATTER of the
filing of a Depreciation Study.

Order

WHEREAS pursuant to Commission Order UE07-01, dated March 1, 2007, Maritime Electric Company, Limited (the “Company”) was directed to file a depreciation study within 36 months from the Order date;

AND WHEREAS the Company is required to adopt International Financial Reporting Standards (IFRS) in accordance with Canadian accounting standard requirements by 2011;

AND WHEREAS the implementation of IFRS by the Company presents significant transitional accounting issues involving data collection, categorization, and estimates;

AND WHEREAS the implementation of IFRS by the Company will specifically involve accounting for Property, Plant and Equipment with the ultimate impact to the Company yet to be determined;

NOW THEREFORE, pursuant to the *Electric Power Act*,

IT IS ORDERED THAT

1. the Company defer completion of the Depreciation Study until further ordered by the Commission; and
2. the Company provide quarterly updates to the Commission on the progress of the transition to IFRS.

DATED at Charlottetown, Prince Edward Island, this 8th day of May, 2008.

BY THE COMMISSION:

(Sgd) Maurice Rodgerson

Maurice Rodgerson, Chair

(Sgd) John Broderick

John Broderick, Commissioner

(Sgd) Anne Petley

Anne Petley, Commissioner

(Sgd) Ernest Arsenault

Ernest Arsenault, Commissioner

NOTICE

Section 12 of the *Island Regulatory and Appeals Commission Act* reads as follows:

12. The Commission may, in its absolute discretion, review, rescind or vary any order or decision made by it or rehear any application before deciding it.

Parties to this proceeding seeking a review of the Commission's decision or order in this matter may do so by filing with the Commission, at the earliest date, a written Request for Review, which clearly states the reasons for the review and the nature of the relief sought.

Sections 13.(1) and 13(2) of the *Act* provide as follows:

13.(1) An appeal lies from a decision or order of the Commission to the Appeal Division of the Supreme Court upon a question of law or jurisdiction.

(2) The appeal shall be made by filing a notice of appeal in the Supreme Court within twenty days after the decision or order appealed from and the Civil Procedure Rules respecting appeals apply with the necessary changes.

IRAC140B(2005/1)